

# Annual REPORT

2014/2015 年報

興勝創建 · 創建未來

25th



興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司

Stock Code / 股份代號 : 896

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### BOARD OF DIRECTORS

Mr. Cha Mou Sing, Payson (*Chairman*) \*  
Mr. Wong Sue Toa, Stewart (*Managing Director*)  
Mr. Tai Sai Ho (*General Manager*)  
Mr. Cha Mou Daid, Johnson \*  
Mr. Chan Pak Joe #  
Dr. Lam Chat Yu \*  
Dr. Lau Tze Yiu, Peter #  
Dr. Sun Tai Lun #

\* Non-executive Director

# Independent Non-executive Director

### AUDIT COMMITTEE

Dr. Lau Tze Yiu, Peter (*Chairman*)  
Mr. Chan Pak Joe  
Dr. Sun Tai Lun

### NOMINATION COMMITTEE

Mr. Chan Pak Joe (*Chairman*)  
Dr. Lau Tze Yiu, Peter  
Dr. Sun Tai Lun  
Mr. Tai Sai Ho  
Mr. Wong Sue Toa, Stewart

### REMUNERATION COMMITTEE

Dr. Sun Tai Lun (*Chairman*)  
Mr. Chan Pak Joe  
Dr. Lau Tze Yiu, Peter  
Mr. Tai Sai Ho  
Mr. Wong Sue Toa, Stewart

### COMPANY SECRETARY

Mr. Lo Kai Cheong

### REGISTERED OFFICE

P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### 董事會

查懋聲先生 (*主席*) \*  
王世濤先生 (*董事總經理*)  
戴世豪先生 (*總經理*)  
查懋德先生 \*  
陳伯佐先生 #  
林澤宇博士 \*  
劉子耀博士 #  
孫大倫博士 #

\* 非執行董事

# 獨立非執行董事

### 審核委員會

劉子耀博士 (*主席*)  
陳伯佐先生  
孫大倫博士

### 提名委員會

陳伯佐先生 (*主席*)  
劉子耀博士  
孫大倫博士  
戴世豪先生  
王世濤先生

### 薪酬委員會

孫大倫博士 (*主席*)  
陳伯佐先生  
劉子耀博士  
戴世豪先生  
王世濤先生

### 公司秘書

老啟昌先生

### 註冊辦事處

P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS

Unit 1, 4/F, Block B  
Shatin Industrial Centre  
5-7 Yuen Shun Circuit  
Shatin, Hong Kong

## AUDITOR

Deloitte Touche Tohmatsu

## PRINCIPAL BANKERS

- The Hongkong and Shanghai Banking Corporation Limited
- Standard Chartered Bank (Hong Kong) Limited
- The Bank of East Asia, Limited
- Shanghai Commercial Bank Limited
- Hang Seng Bank Limited
- Industrial and Commercial Bank of China (Asia) Limited

## SHARE REGISTRARS

- **Hong Kong**  
Computershare Hong Kong Investor Services Limited  
17/F, Hopewell Centre  
183 Queen's Road East  
Hong Kong
- **Cayman Islands**  
Maples Corporate Services Limited  
P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

## LEGAL ADVISERS

*Hong Kong Law*  
King & Wood Mallesons  
Reed Smith Richards Butler

*Cayman Islands Law*  
Maples and Calder Asia

## STOCK CODE

896 (ordinary shares)

## WEBSITE

www.hanison.com

## 主要營業地點

香港沙田  
源順圍五至七號  
沙田工業中心  
B座四樓一室

## 核數師

德勤•關黃陳方會計師行

## 主要往來銀行

- 香港上海滙豐銀行有限公司
- 渣打銀行(香港)有限公司
- 東亞銀行有限公司
- 上海商業銀行有限公司
- 恒生銀行有限公司
- 中國工商銀行(亞洲)有限公司

## 股份過戶登記處

- **香港**  
香港中央證券登記有限公司  
香港皇后大道東一百八十三號  
合和中心十七樓
- **開曼群島**  
Maples Corporate Services Limited  
P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

## 法律顧問

*香港法律*  
金杜律師事務所  
禮德齊伯禮律師行

*開曼群島法律*  
Maples and Calder Asia

## 股份代號

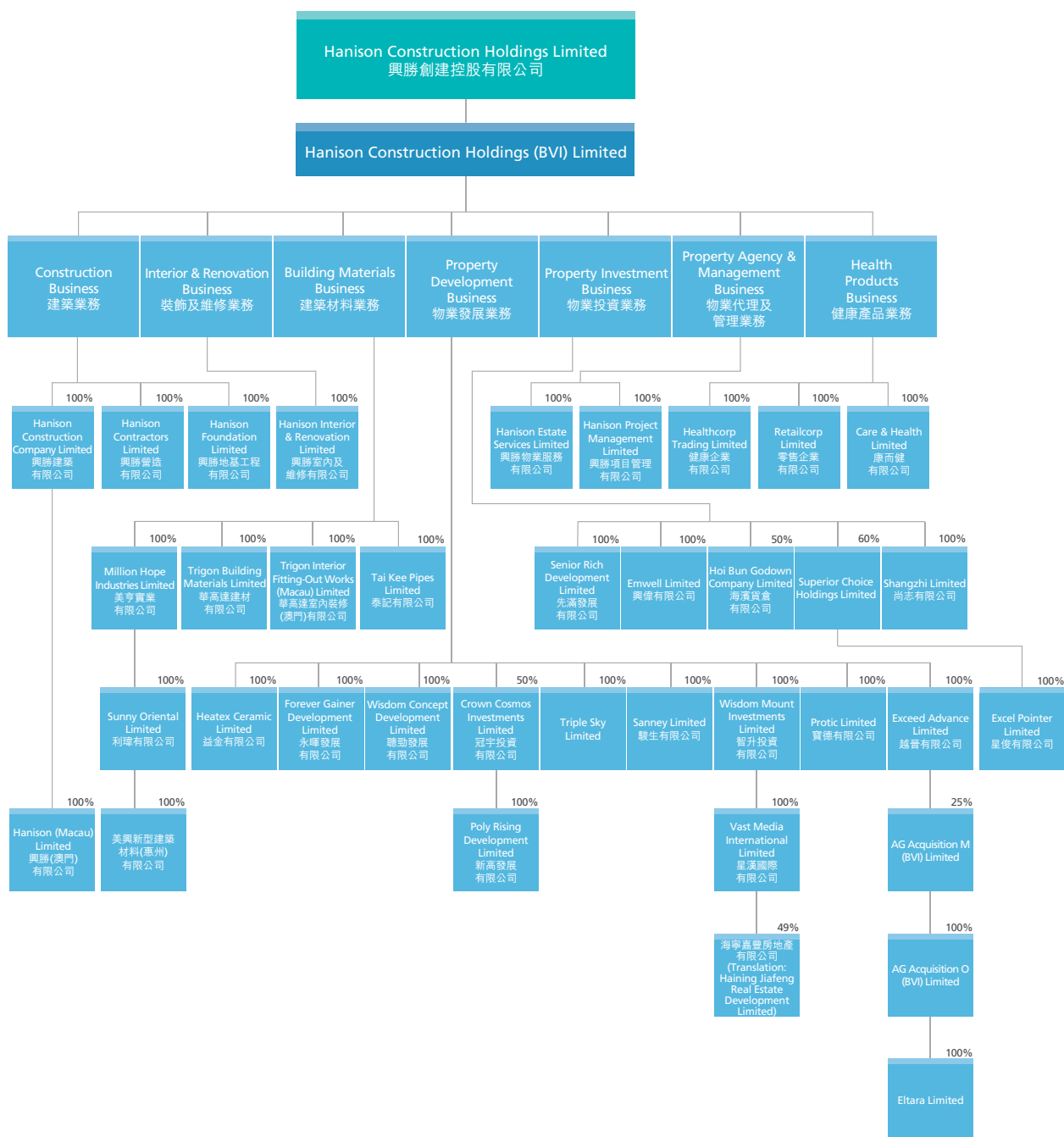
896(普通股)

## 網址

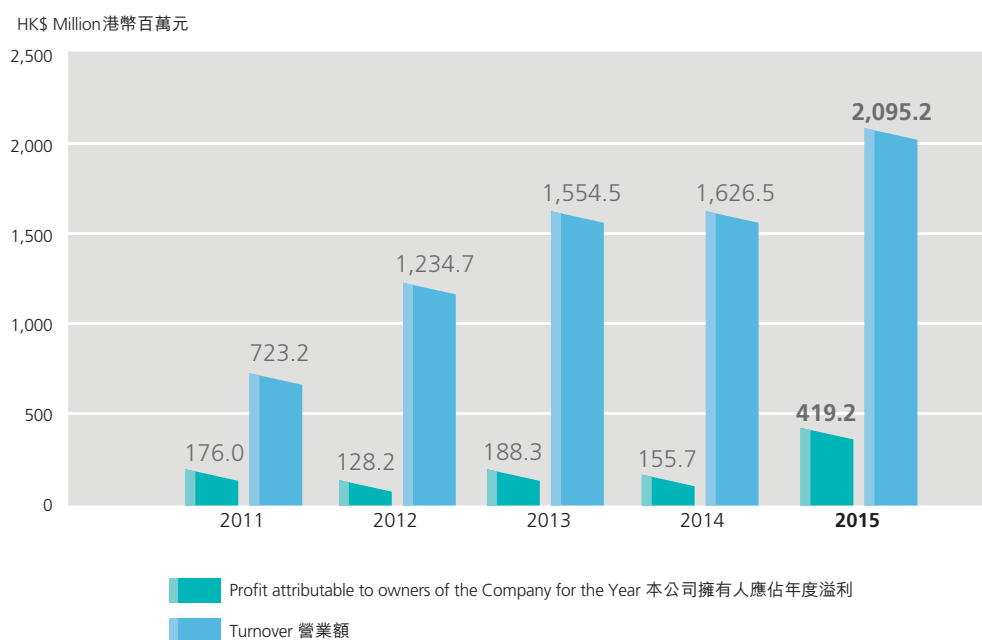
www.hanison.com

# CORPORATE STRUCTURE

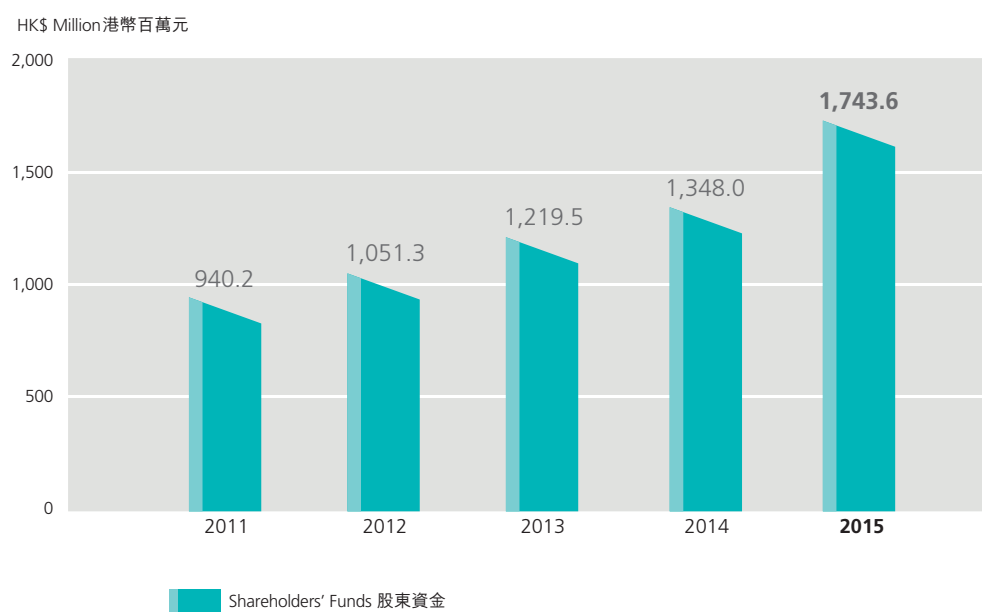
## 集團架構



TURNOVER & PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY FOR THE YEAR  
營業額及本公司擁有人應佔年度溢利



SHAREHOLDERS' FUNDS  
股東資金



## CHAIRMAN'S STATEMENT 主席報告書

On behalf of the Board of Directors (the "Board"), I am pleased to present to our shareholders the results of Hanison Construction Holdings Limited (the "Company") and its subsidiaries (collectively the "Group" or "Hanison") for the year ended 31 March 2015. I am particularly proud to report that through the ongoing and dedicated efforts of our management team and colleagues, the Group has achieved a record high profit as it enters its 25th year of operation.

### RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015

For the year ended 31 March 2015, the Group recorded a turnover of HK\$2,095.2 million, up 28.8% from HK\$1,626.5 million recorded in the previous financial year. Consolidated profit attributable to owners of the Company for the year surged by 169.2% to HK\$419.2 million (2014: HK\$155.7 million). The encouraging results were mainly due to profit derived from the sales of our property development projects, significant gain on change in fair value of investment properties, as well as the satisfactory performance of our Construction, Interior and Renovation and Building Materials Divisions during the year.

The basic earnings per share and diluted earnings per share for the year were HK78.2 cents and HK78.1 cents. The basic earnings per share represented an increase of 169.7% as compared to HK29.0 cents last year.

As at 31 March 2015, the net asset value of the Group amounted to HK\$1,743.6 million (2014: HK\$1,348.0 million), representing an increase of 29.3% over last year. Net asset value per share at 31 March 2015 was HK\$3.25 (2014: HK\$2.51).

本人謹代表董事會（「董事會」）向各位股東提呈 Hanison Construction Holdings Limited（興勝創建控股有限公司）（「本公司」）及其附屬公司（統稱「本集團」或「興勝創建」）截至二零一五年三月三十一日止年度之業績。本人欣然向股東報告，透過管理層團隊及全體同事之持續努力付出，本集團在進入第25個營運年度之際溢利再創新高。

### 截至二零一五年三月三十一日止財政年度之業績

於截至二零一五年三月三十一日止年度，本集團錄得營業額港幣2,095,200,000元，較上一財政年度之港幣1,626,500,000元上升28.8%。本年度本公司擁有人應佔綜合溢利增加169.2%至港幣419,200,000元（二零一四年：港幣155,700,000元）。此令人鼓舞之業績主要由於年內銷售物業發展項目之溢利、投資物業之公平值變動之重大收益及建築部、裝飾及維修部以及建築材料部之滿意表現所致。

本年度每股基本盈利及每股攤薄盈利為港幣78.2仙及港幣78.1仙，每股基本盈利較去年的港幣29.0仙增長169.7%。

於二零一五年三月三十一日，本集團之資產淨值為港幣1,743,600,000元（二零一四年：港幣1,348,000,000元），較去年上升29.3%。於二零一五年三月三十一日，每股資產淨值為港幣3.25元（二零一四年：港幣2.51元）。

## DIVIDEND

The Board has recommended a final dividend of HK3.4 cents per share for the year ended 31 March 2015 (2014: HK3.2 cents per share) to the shareholders whose names appear on the register of members of the Company on 3 September 2015. This, together with the interim dividend of HK2.1 cents per share (2014: HK1.8 cents per share) distributed during the year, gives a total dividend of HK5.5 cents per share for the year (2014: HK5.0 cents per share). The proposed final dividend will be paid on 16 September 2015 following approval at the annual general meeting scheduled to be held on 25 August 2015 ("AGM").

## BONUS ISSUE

In celebration of the Group's 25th anniversary and the outstanding performance for the year ended 31 March 2015, the Board proposed a bonus issue on the basis of one bonus share for every four existing shares held by shareholders whose names appear on the register of members of the Company on 3 September 2015.

## BUSINESS REVIEW

During the year under review, the global economy grew at a steady pace though with relatively divergent trends among major economies. While the United States and United Kingdom have gained momentum as the labour markets improved, the recovery has been commencing in the Eurozone and Japan. Mainland China underwent a carefully managed growth slowdown, while other developing countries' growth rates were moderating. The overall weaker than expected growth globally has delayed the implementation of monetary tightening policies worldwide. The resulting low-interest environment has been relatively favorable for property markets around the world.

## 股息

董事會建議向於二零一五年九月三日名列本公司股東名冊內之股東，派發截至二零一五年三月三十一日止年度之末期股息，每股港幣3.4仙（二零一四年：每股港幣3.2仙）。連同年內已派發之中期股息每股港幣2.1仙（二零一四年：每股港幣1.8仙），全年共派股息每股港幣5.5仙（二零一四年：每股港幣5.0仙）。建議之末期股息須待定於二零一五年八月二十五日舉行之股東週年大會（「股東週年大會」）通過後，將於二零一五年九月十六日派發。

## 發行紅股

為慶祝本集團成立25週年及截至二零一五年三月三十一日止年度之傑出表現，董事會建議向於二零一五年九月三日名列本公司股東名冊之股東按每持有四股現有股份獲發一股紅股之基準發行紅股。

## 業務概覽

於回顧年度內，儘管主要經濟體發展趨勢多樣化，全球經濟仍穩健增長。美英兩國由於勞工市場改善呈現增勢，歐元區和日本則開始復甦。中國內地之增長在審慎調控之下放緩，而其他發展中國家則增速溫和。全球增長整體遜於預期導致世界各國推遲施行貨幣緊縮政策，由此帶來之低息環境則相對有利於全球房地產市場。



In Mainland China, GDP grew by 7.4% in 2014, which, while representing the weakest expansion rate in 24 years, was nonetheless in line with market expectations. The local authorities have been seeking to steer the economy towards a more sustainable path, with particular efforts placed on controlling the property bubble which has grown over the past several years. Growth during the first quarter of 2015 remained sluggish, which was due to an industry slowdown and weak housing market.

In Hong Kong, GDP grew modestly by 2.3% in 2014, down from 2.9% in 2013, as the weak global economy affected exports, while slow growth in the Mainland China slackened tourist spending, all of which affected domestic demand. However, the unemployment rate remained low and housing demand continued to be strong as the supply shortage persisted. To discourage speculation and stabilise property prices, the HKSAR Government continued to implement short-term cooling measures such as levying heavy stamp duties and reducing the loan-to-value ratio for property mortgage financing to address the supply-demand imbalance affecting the housing market. Also, the Government's strategy of increasing land and housing supply over the long term continued. We believe that a healthy property market which allows sustainable long-term development is crucial, both for Hanison and the Hong Kong community as a whole.

With infrastructure projects and residential building works from both the private and public sectors continuing to thrive, it has been a busy year for Hong Kong's construction industry. However, a severe labour shortage and ageing of skilled workers remain major concerns. The shortage of skilled workers has indirectly led to the escalation of construction costs. Discussions between the Government and the industry regarding the recruitment of foreign skilled labour have also been ongoing, although no concrete plans have been established.

中國內地方面，二零一四年本地生產總值增長7.4%，為24年來之最低增長率，但與市場預期一致。當地主管機關一直覓求經濟取得更可持續之發展，為此著重控制過往數年造就之房地產泡沫。由於工業放緩及樓市欠旺，二零一五年第一季度本地生產總值增長依然疲弱。

香港方面，由於全球經濟疲弱影響了出口，以及中國內地增長放緩抑制了遊客消費，本地需求因而受到影響，二零一四年本地生產總值溫和增長2.3%，較二零一三年之2.9%有所回落。然而，失業率仍然較低，住房需求則由於供應依然短缺而繼續保持暢旺。為打擊投機及穩定物業價格，香港特區政府繼續推行徵收高昂印花稅及下調物業按揭貸款的貸款價值比率等短期降溫措施，以解決影響樓市之供求失衡。此外，政府增加土地及房屋供應之長期策略仍然不變。我們認為，健康樓市可帶來持續長期發展，對興勝創建及香港社會整體而言均屬至關重要。

由於私營及公營部門之基建項目及住宅建築工程不斷湧現，香港建築業在本年度極為繁忙。然而，勞工嚴重短缺及熟手工人老齡化仍為主要問題。熟手工人短缺間接導致建築成本飆升。政府與業界之間已就招聘外國熟手工人展開磋商，惟尚未制定任何具體計劃。

The financial year ended 31 March 2015 has been a fruitful year for the Group. Property sales from our major development projects continued satisfactorily, while the Construction, Interior and Renovation, and Building Materials Divisions have all performed well as we strategically focused on securing relatively more profitable projects from reputable developers. The land and properties that we acquired at relatively low prices in the past have shown significant upsurge in values. Internally, the management has been dedicating efforts to employ and retain talents. This is the key to our success. The Group is optimistic about its ability to overcome the labour shortage while continuing to grasp every opportunity that may arise.

## HIGHLIGHTS OF CORPORATE ACTIVITIES

During the year under review, the Construction Division was awarded various major contracts mainly from the private sector, while the projects on hand have progressed well. With property prices continuing to rise, the Interior and Renovation Division has benefited as property owners have become more willing to invest in property improvement and maintenance work, which contributes to further price appreciation. Our Building Materials Division also experienced an overall margin improvement due to the significant improvement in our aluminium window business.

In respect of the Property Development Division, sale of The Austine Place, a boutique residential building with retail podium situated on Kwun Chung Street in Kowloon, commenced during the year under review. Market response was overwhelming with 20 units sold along with numerous sales enquiries. Sale of The Bedford, the Group's boutique industrial high-rise at Bedford Road in Kowloon, continued during the year with 5 units sold, representing a total of 14 units sold since the project's launch in 2013. We see ample market demand for quality niche properties, hence, we will be mindful of maintaining the quality of our development properties while controlling our costs to stay competitive in the property market.

截至二零一五年三月三十一日止財政年度為本集團之豐收年。本集團主要發展項目之物業銷售繼續保持佳績，而由於我們以向知名發展商取得利潤更豐厚之項目為策略重點，建築部、裝飾及維修部以及建築材料部均表現良好。我們過往以較低價格收購之土地及物業價值大幅上漲。在內部管理方面，管理層一直致力於聘用及挽留人才，此為本集團成功之關鍵。本集團相信其能繼續爭取各種機遇，並同時克服勞工短缺問題。

## 企業活動摘要

於回顧年度內，建築部自私營部門獲得多份主要合約，同時現有項目進展順利。隨著物業價格持續上漲，業主更願意投資於有助提高升值空間之物業裝修和保養工程，本集團之裝飾及維修部因此受益，而建築材料部受我們的鋁窗業務大幅改善帶動，整體利潤率亦有所上升。

就物業發展部而言，The Austine Place（位於九龍官涌街並附設商舖平台之精品住宅樓宇）於回顧年度內展開銷售，市場對此反應熱烈。該物業已售出20個單位，並收到眾多銷售查詢，而The Bedford（本集團位於九龍必發道之精品工業高層樓宇）則繼續銷售，年內售出5個單位，令該項目自二零一三年開售以來之銷售總數達到14個單位。我們認為優質精品物業項目之市場需求龐大，因此，我們在控制成本以於房地產市場保持競爭力之同時，將留心維持發展項目之品質。

The Property Investment Division has been another key growth driver for the Group. In March 2015, a sale and purchase agreement was reached for the sale of one of the Group's investment properties, CentreHollywood in Sheung Wan, in which it holds 60% interest. The transaction is expected to be completed in the following financial year and will result in a lucrative return for the Group. The management is planning to acquire other high-potential investment properties, with the objective of improving the property management and enhancing the property quality following our renovation and upgrading works, similar to the CentreHollywood case. Already, the Group has signed a sale and purchase agreement in May 2015 to purchase a property located at High Street in Hong Kong. This property will become another key property in the Group's investment property portfolio.

## FUTURE DIRECTIONS AND PROSPECTS

The global economy is expected to grow by 3% in 2015, and at an average of approximately 3.3% through to 2017, supported by gradually recovering labour markets and consistently low financing costs. In Mainland China, with Beijing lowering interest rates in early 2015 to spur the slowing economy and cut financing costs for businesses, growth is also expected to gradually pick up. Although Mainland China's GDP growth slowed to 7% in the first quarter of 2015, the Group is optimistic about the overall economic outlook given that the PRC Government will be committed to maintaining a well-balanced economy over the long run.

For Hong Kong and the local property market, 2015 will be a challenging year. The US Federal Reserve Board has been preparing to raise interest rates. Although not expected to be significant, the adjustment might still impact the local property market as well as dampen local consumption and investment sentiment. However, as the demand for housing is still high, the Group remains confident about the prospects for the construction industry and property market in Hong Kong.

物業投資部為本集團之另一增長動力。於二零一五年三月，本集團就出售位於上環之投資物業CentreHollywood（本集團於該物業持有60%權益）達成買賣協議。該交易預期於下一財政年度完成，並將為本集團帶來可觀回報。管理層計劃仿效CentreHollywood方案之做法，購入其他潛質優秀之投資物業，繼而進行裝修及升級工程，以達致改善物業管理及提升物業品質的目標。於二零一五年五月，本集團已就購買位於香港高街之一項物業簽訂買賣協議，此物業將成為本集團投資物業組合中另一重要物業。

## 未來發展方向及前景

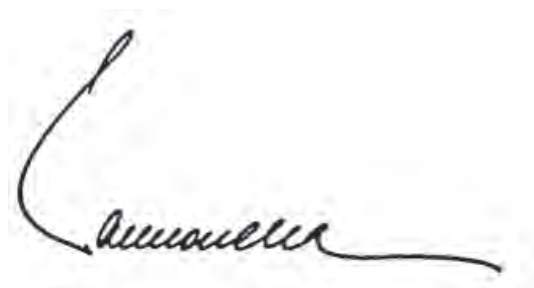
在勞工市場逐步復甦及融資成本持續低企之前提下，全球經濟預期於二零一五年增長3%，而直至二零一七年之每年平均增長約3.3%。隨著北京在二零一五年初下調利率以刺激增長放緩之經濟並削減企業融資成本，中國內地之增長亦有望逐步回升。儘管中國內地於二零一五年第一季度之本地生產總值增長放緩至7%，但由於中國政府將致力於長期維持經濟均衡，本集團對整體經濟前景抱持樂觀態度。

就香港及本地樓市而言，二零一五年將充滿重重挑戰。美國聯邦儲備局已著手準備提高利率。儘管預期此項調整並不顯著，但仍可能影響本地樓市以及遏制本地消費及投資氣氛。然而，由於住房需求依然高企，本集團對香港建築業及樓市仍充滿信心。

Moving forward, the Group will remain prudent yet responsive to changing market conditions. Together with our most important asset, our loyal and established team of building and development staff, the Group is well positioned to seize every opportunity in the years to come.

## APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to all those who have been with us during the past 25 years. Appreciation goes to the management team and all colleagues for their hard work and contributions to Hanison over the years. Certainly, our shareholders and business partners deserve recognition for their unwavering support as well. Undoubtedly, it is the contributions made by each and everyone mentioned that has enabled Hanison to enjoy its present success. With a strong foundation in place, we look forward to achieving still more successes and milestones in the next 25 years.

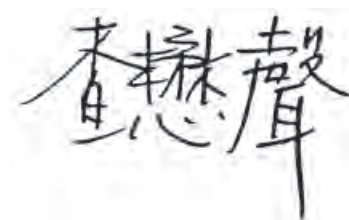


**Cha Mou Sing, Payson**  
Chairman

展望未來，本集團將保持審慎而積極之態度應對瞬息萬變之市況。我們擁有優秀敬業的建築及發展員工團隊，憑藉這一寶貴財富，本集團已做好充分準備，在未來數年把握先機。

## 致謝

本人謹代表董事會，向所有於過去25年來與我們攜手前行之各界人士致以誠摯謝意，並真誠感謝管理團隊及全體同事多年來對興勝創建之辛勤付出及寶貴貢獻。此外，本人亦衷心感謝各位股東及業務夥伴長期以來給予的鼎力支持。毋庸置疑，正是我們每一員及上述各方作出寶貴貢獻，方有興勝創建今日之成就。憑藉既有穩固根基，我們期望在下一個25年取得更多成功和突破。



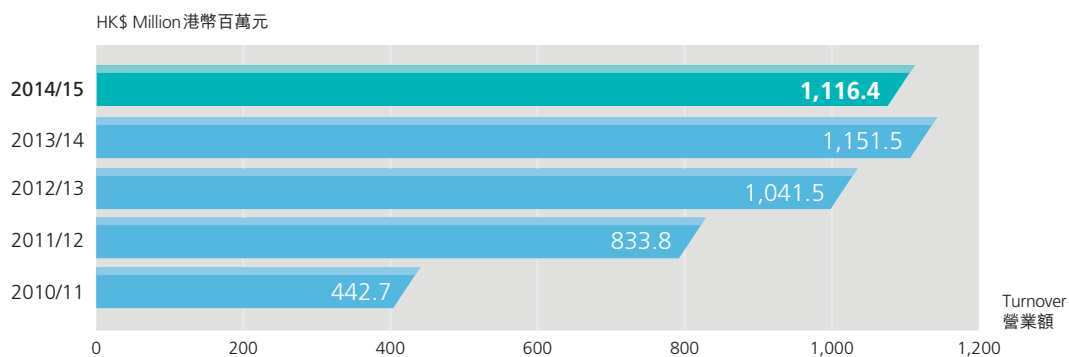
**查懋聲**  
主席

# OPERATIONS REVIEW

## 業務回顧

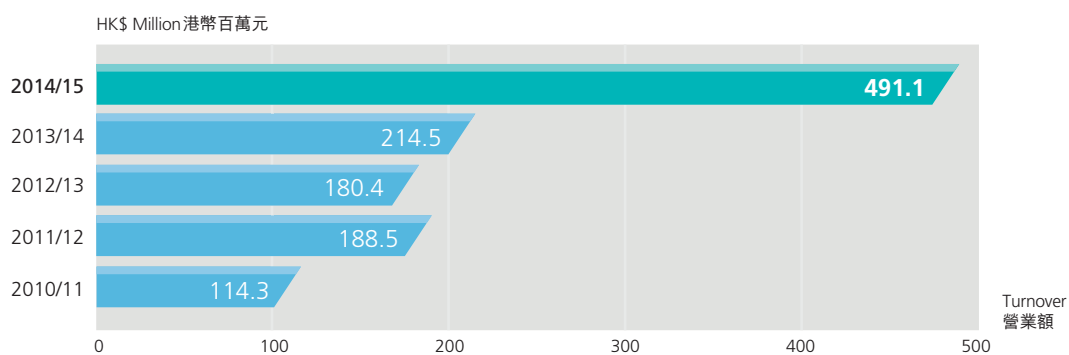
### Construction Division

#### 建築部



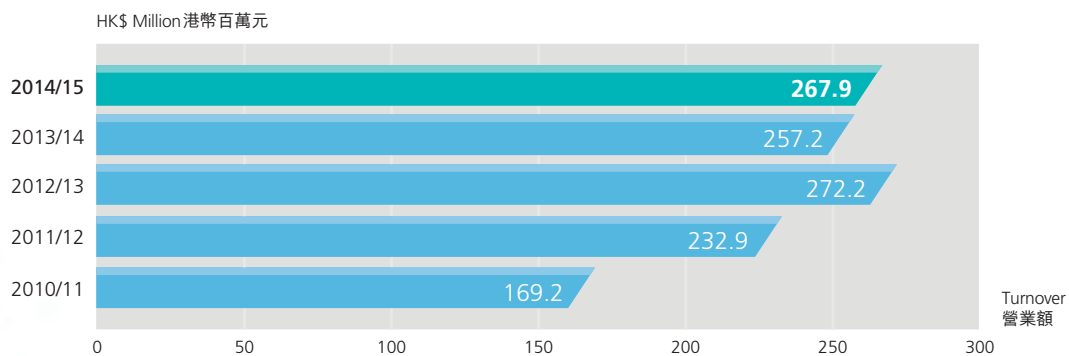
### Interior and Renovation Division

#### 裝飾及維修部



### Building Materials Division

#### 建築材料部



A photograph of a high-rise building under construction. The building is covered in green safety netting and has several floors visible. A red crane is positioned at the top of the building. The background shows a blue sky with white clouds and a cityscape with other buildings.

# Construction Division 建築部

Proposed residential and commercial development at No. 5 Tung Yuen Street, Yau Tong, Kowloon  
九龍油塘東源街5號建議住宅及商業發展項目

## CONSTRUCTION DIVISION

The turnover for the Construction Division was HK\$1,116.4 million for the year ended 31 March 2015 (2014: HK\$1,151.5 million). During the year, the Construction Division secured several new building construction contracts.

The total amount of contracts on hand as at 31 March 2015 was HK\$1,547.1 million, of which HK\$3.2 million was derived from a project under joint venture arrangement with a joint venture partner.

### Major Projects Completed

- (1) Construction of proposed residential redevelopment, The Austine Place, at No. 38 Kwun Chung Street, Kowloon
- (2) Construction of composite development at Nos. 1-21 Dundas Street, Kowloon
- (3) Construction of the redevelopment at No. 23 Tong Chong Street, Quarry Bay, Hong Kong

### Major Projects in Progress

- (1) Construction of the proposed residential and commercial development at No. 5 Tung Yuen Street, Yau Tong, Kowloon
- (2) Construction of the residential development at N.K.I.L. No. 6493 Inverness Road, Kowloon Tong



Proposed residential development at N.K.I.L. No. 6493 Inverness Road, Kowloon Tong  
九龍塘延文禮士道新九龍內地段第6493號建議住宅發展項目

## 建築部

截至二零一五年三月三十一日止年度，建築部的營業額為港幣1,116,400,000元（二零一四年：港幣1,151,500,000元）。年內，建築部取得多份新樓宇建築合約。

於二零一五年三月三十一日的手頭合約價值總額為港幣1,547,100,000元，當中包括與聯營夥伴訂立之聯營安排下之一個項目價值為港幣3,200,000元。

### 已完成的主要工程

- (1) 興建九龍官涌街38號的建議住宅重建項目The Austine Place
- (2) 興建九龍登打士街1-21號混合發展項目
- (3) 興建香港鰂魚涌糖廠街23號重建項目

### 進行中的主要工程

- (1) 興建九龍油塘東源街5號建議住宅及商業發展項目

- (2) 興建九龍塘延文禮士道新九龍內地段第6493號住宅發展項目



Proposed residential development at No. 11 Grampian Road, Kowloon  
九龍嘉林邊道11號建議住宅發展項目

- |  |  |
|--|--|
| <p>(3) Construction of the proposed hotel developments at Nos. 15-16 Connaught Road West and Nos. 29-31 New Market Street, Sheung Wan, Hong Kong</p> | <p>(3) 興建香港上環干諾道西15-16號及新街市街29-31號建議酒店發展項目</p> |
| <p>(4) Construction of the proposed residential development at No. 11 Grampian Road, Kowloon</p>   | <p>(4) 興建九龍嘉林邊道11號建議住宅發展項目</p>                 |

### Major Project Awarded

- (1) Operation and maintenance of Chai Wan public fill barging point and Mui Wo temporary public fill reception facility

### 獲授的主要工程

- (1) 柴灣公眾填土躉船轉運站及梅窩臨時公眾填料接收設施的營運與保養

### Awards

Yau Tong Tung Yuen Street Development Project of Hanison Contractors Limited was awarded merit prize in the Safety Team category in Construction Industry Safety Award Scheme 2014/2015.

### 獎項

興勝營造有限公司的油塘東源街發展項目獲建造業安全獎勵計劃2014/2015安全隊伍組別優異獎。



Hanison Construction Company Limited won Environmental Merit Award in 2014 Hong Kong Construction Environmental Award presented by Hong Kong Construction Association to recognise contractors that had outstanding environmental performance for the year 2013.

In October 2014, Hanison Construction Company Limited won Proactive Safety Contractors Award for the year 2013, organised by Hong Kong Construction Association to recognise our safety performance.

In July 2014, Alteration and Additional Works of The Polytechnic University of Hong Kong undertaken by Hanison Construction Company Limited together with Hanison Interior & Renovation Limited won Merit Award of Best Refurbishment and Maintenance Contractor in Occupational Safety and Health, organised by Occupational Safety and Health Council.

## Outlook

The construction industry has remained active over the past few years, supported by both the public and private sectors. According to the Chief Executive's 2015 Policy Address, various land use reviews have identified in total some 150 potential housing sites, most of which may be made available for housing development in the five years from 2014-15 to 2018-19 for providing 210,000 flats (over 70% for public housing units). On private housing, according to the latest projection in December 2014, the housing supply from first-hand private residential property market for the coming three to four years is approximately 74,000 units, the highest on record. Specifically, the developments in Kwu Tung North and Fanling North will be important sources of housing and land supply, especially in terms of public rental housing and Home Ownership Scheme flats. The Tung Chung New Town Extension project will also directly contribute to medium and long-term construction demand in Hong Kong. Such strong demand is expected to cultivate industry support that can benefit the Group's construction business in the next few years.

興勝建築有限公司獲香港建造商會頒發「香港建造業環保獎2014」優異獎，以表揚於二零一三年工作中有傑出環保表現的承建商。

於二零一四年十月，興勝建築有限公司獲香港建造商會頒發二零一三年度「最積極推動安全成就獎」，以認同我們的安全表現。

於二零一四年七月，興勝建築有限公司與興勝室內及維修有限公司共同承接的香港理工大學加建及改建工程獲職業安全健康局頒發「最佳職安健維修及保養承建商」優異獎。

## 展望

過去數年，建築業在公營及私營部門的支持下依然非常興旺。根據行政長官二零一五年施政報告，透過多項土地用途檢討，當局已物色到一共約150幅具房屋發展潛力的用地，當中大部分用地可於二零一四／一五年度至二零一八／一九年度的五年內推出，以供興建210,000個單位，當中70%以上為公營房屋單位。私營房屋方面，根據二零一四年十二月的最新推算，一手私營住宅物業市場的房屋供應在未來三至四年內約為74,000個單位，創歷史新高。具體而言，古洞北及粉嶺北的發展將成為房屋及土地供應的重要來源，尤其是出租公共房屋及居者有其屋計劃之單位。東涌新市鎮擴展項目亦將直接為香港中長期建築需求作出貢獻。預期此等強勁需求可造就產業支持，令本集團建築業務於未來數年受惠。

Although opportunities for construction project works are abundant, the major problem for the construction sector – labour shortage and high labour cost – may continue to create headwind for the industry. The ageing and shrinking working population is not helping either. In view of the situation, the Steering Committee on Population Policy had proposed to improve relevant training to minimise skills mismatch, and to build up human capital with a more proactive policy and targeted approach to attract more talent from overseas and the Mainland. Frequent discussion had also been carried out in regards to an effective importation of labour system without jeopardising the interests of local workers.

Though the Group cannot be isolated from this problem, it benefits from an established team of loyal staff which have been with the Company for long time. The Group values human capital as its most important asset. As such, comprehensive training and development programs have been in place to make sure talents in various fields can have their potential fully utilised. In addition, the Group annually recruits qualified graduates who are enthusiastic about entering the industry directly from universities. The management has long recognised the importance of professional development opportunities especially to the newer generations, and will continue to offer adequate occupational support to our staff in the future.

The HKSAR Government has in recent years been increasingly concerned about site safety and environment conservation in respect to construction projects. The Group has long been placing utmost importance on work site safety, and will direct greater efforts and resources towards ensuring a safe and healthy working environment for our staff with the objective of minimising accident rates. With a dedicated and stable team of staff supporting the Group's business development, the management is optimistic about realising considerable returns from the opportunities presented in the construction market.

儘管建築項目工程機會眾多，建造業的主要問題勞工短缺及勞工成本高企仍對該行業構成壓力。勞動人口老化及萎縮亦令情況雪上加霜。鑑於此種情況，人口政策督導委員會建議改善相關培訓，以減少技術錯配，並以更積極進取的政策及目標清晰的方法，吸引更多海外及內地人才，累積人才資本。而在不損及本地工人利益的情況下考慮有效的輸入勞工機制亦已進行多番探討。

儘管本集團未能倖免此問題，然而憑藉與本公司長期風雨同路的忠誠穩固團隊，本集團仍受益匪淺。本集團視人才資本為最寶貴的財富，故已落實全面的培訓及發展計劃，確保人才在各個領域均能盡用其才。此外，本集團每年自各所大學招募有志加入本行業的合資格畢業生。管理層一直深諳專業發展機會的重要性，尤其對年輕一代更為重要，故本集團在未來日子將繼續為我們的僱員提供足夠的職業支持。

近年來，香港特區政府對建築項目的地盤安全及環境保護的關注日益提高。本集團一直奉行工程地盤安全至上，並將為確保僱員擁有安全健康的工作環境付諸更多努力和資源，以減低意外率。由於本集團的業務發展得到兢兢業業、忠誠如一的僱員團隊支持，管理層對利用建築市場上的機會實現可觀回報抱持樂觀態度。

A tall apartment building is shown under renovation. The building's facade is partially covered in grey scaffolding or protective netting. A green mast-climbing tower platform is visible on the right side of the building. To the left, another modern apartment building with a dark facade and balconies is visible. The scene is set outdoors with trees and a clear blue sky.

# Interior and Renovation Division

## 裝飾及維修部

Exterior renovation of Ronsdale Garden using mast-climbing tower platform  
善用爬升工作台為龍華花園作外牆維修

## INTERIOR AND RENOVATION DIVISION

For the year ended 31 March 2015, the Interior and Renovation Division recorded a turnover of HK\$491.1 million, as compared with HK\$214.5 million last year. The Interior and Renovation Division achieved a significant increase in turnover for the year under review.

The total amount of contracts on hand as at 31 March 2015 was HK\$367.6 million.

In March 2015, Hanison Interior and Renovation Limited was awarded merit prize in Renovation in Construction Industry Safety Award Scheme 2014/2015 for its renovation works at Flora Garden.

### Major Projects Completed

- (1) Second year's alterations and additions term contract for building works for The Hong Kong Polytechnic University
- (2) Spatial reorganisation works to Core FJ, 7/F of The Hong Kong Polytechnic University
- (3) Renovation and repartitioning works at Un Chau Shopping Centre for The Link Management Limited
- (4) Alternations and additions works at TU4 of The Hong Kong Polytechnic University

### Major Projects Undertaken

- (1) Renovation work of Ronsdale Garden at No. 25 Tai Hang Drive, Jardine's Lookout, Hong Kong
- (2) Renovation and alteration works at Branksome Grande at No. 3 Tregunter Path, Hong Kong
- (3) Renovation work of Flora Garden at No. 7 Chun Fai Road, Hong Kong

## 裝飾及維修部

截至二零一五年三月三十一日止年度，裝飾及維修部錄得營業額為港幣491,100,000元，而去年則為港幣214,500,000元。裝飾及維修部的營業額在回顧年度內顯著上升。

於二零一五年三月三十一日的手頭合約價值總額為港幣367,600,000元。

於二零一五年三月，興勝室內及維修有限公司承接的慧景園裝修工程榮獲建造業安全獎勵計劃2014/2015裝修及維修工程優異獎。

### 已完成的主要工程

- (1) 香港理工大學建築工程之改建及加建限期合約（第二年）
- (2) 香港理工大學七樓Core FJ的重組工程
- (3) 領匯管理有限公司旗下的元州商場之裝修及重配工程
- (4) 香港理工大學TU4改建及加建工程

### 承接的主要工程

- (1) 香港渣甸山大坑徑25號龍華花園之裝修工程
- (2) 香港地利根德里3號蘭心閣之裝修及改建工程
- (3) 香港春暉道7號慧景園之裝修工程

- (4) Alterations, additions, repairs and improvement (AA&I) 2012-13 Centennial Campus Consequentials – Reorganisation of space for the Administration & Common Area at Pao Siu Loong Building of the University of Hong Kong

- (4) 香港大學包兆龍樓行政及公共地方空間重組工程 – 2012-2013百周年校園改建、加建、維修及改進工程

## Outlook

Turnover of the Interior and Renovation Division for the year under review and the amount of contracts on hand as at 31 March 2015 have both increased when compared to that of the previous financial year. Such gains are derived from property owners' increasing willingness to renovate and upkeep their properties in Hong Kong, as public awareness of the importance of building upkeep for maintaining property value and recognition of property safety as an owner's legal responsibilities are enhanced. Furthermore, with a large number of dilapidated buildings in Hong Kong requiring repairs, there are immense opportunities for this business segment. According to the Development Bureau, currently, there are 5,900 buildings aged 50 years or above in Hong Kong and the number will increase by around 580 annually. There are also 20,000 buildings aged 30 years or above and that figure will increase to 30,000 within a decade. In view of this, the city must be extra vigilant; inspecting and maintaining buildings to ensure public safety. It is worth noting that according to the Mandatory Building Inspection Scheme (the "MBI Scheme") launched by the HKSAR Government, when owners of buildings aged 30 years or above (except domestic buildings not exceeding three storeys) are served with statutory notices, they must appoint a Registered Inspector to conduct the prescribed inspection. Moreover, they must also ensure that any prescribed repair work, whether for common areas, external walls and projections or signboards of the building, is properly supervised. The MBI Scheme has consequently raised awareness among property owners of the importance of proper repair and maintenance, which should spur demand for services as those offered by the Interior and Renovation Division.

## 展望

裝飾及維修部於回顧年度內的營業額及於二零一五年三月三十一日的手頭合約價值較上一財政年度均有所增加。有關收益源自物業業主對裝修及維修其香港物業的意願不斷增加，原因是公眾就樓宇維修對物業保值重要性的認知及業主就物業安全須要承擔法律責任的認知均已提高。此外，香港存在大量有待修繕的失修舊樓，為本業務分部帶來大量機會。根據發展局數據，香港現有5,900幢樓齡達50年或以上的樓宇，且此數據每年增加約580幢；更有20,000幢樓齡達30年或以上的樓宇，此數據則將於十年內增至30,000幢。有見及此，全港務必保持異常警惕，檢驗及保養樓宇，以確保公眾安全。值得一提的是，根據香港特區政府推出的強制驗樓計劃（「強制驗樓計劃」），樓齡達30年或以上的樓宇（不超過3層高的住用樓宇除外）的業主，須在接獲法定通知後，委任一名註冊檢驗人員進行訂明檢驗。此外，彼等亦須確保任何訂明修葺工程（無論是就樓宇的公用部分、外牆及伸出物或招牌）得到妥善監督。因此，強制驗樓計劃提高了物業業主對妥善維修及保養重要性的認知，從而刺激了對裝飾及維修部所提供服務的需求。

Two major renovation projects, of which the Flora Garden project employs the mast-climbing tower platform technology, are currently in progress and will continue into the financial year ending 31 March 2016. The mast-climbing tower platform is more expensive than traditional scaffolding, but it is a much safer and convenient form of work structure.

The Group has been able to sustain business growth and maintain profit margins for this segment despite increasing labour costs. Moving forward, the Group is confident in its ability to capture a greater share in the renovation works market, and will continue to provide high-quality and efficient services by leveraging its well-equipped, professional and experienced team.

兩項主要裝修工程中的慧景園項目運用了爬升工作台技術，工程仍在進行中，並將持續至截至二零一六年三月三十一日止財政年度。相較傳統的棚架，爬升工作台更為昂貴，但不失為更安全及簡便的工程構築物。

儘管勞工成本連連上漲，本集團仍得以維持本分部的業務增長並保持盈利。展望未來，本集團深信，其有能力於裝修工程市場搶佔更大份額，並將繼續憑藉其優秀專業的資深團隊提供優質高效的服務。

# Building Materials Division

## 建築材料部



## BUILDING MATERIALS DIVISION

For the year ended 31 March 2015, the turnover of the Building Materials Division was HK\$267.9 million, compared with that of HK\$257.2 million last year.

**Trigon Building Materials Limited (“Trigon HK”) and Trigon Interior Fitting-Out Works (Macau) Limited (“Trigon Macau”) (collectively, “Trigon”)**

Trigon HK and Trigon Macau are two of the subsidiaries of the Group under the Building Materials Division, specialising in the supply and installation of interior products such as different types of suspended ceiling system, metal cladding system, demountable partition system, fire related protection system, decorative moulding, raised flooring and wood flooring.

### Major Projects Undertaken

- (1) Renovation and repartitioning works at Un Chau Shopping Centre for The Link Management Limited – Supply and installation of suspended ceiling system
- (2) S.T.T.L. No. 502 proposed residential development at Lok Wo Sha, Ma On Shan – Supply and installation of suspended ceiling system
- (3) Proposed residential development at Austin Station – Site C at K.I.L. No. 11126 – Supply and installation of external suspended ceiling system
- (4) West Island Line – Sai Ying Pun Station and tunnels – Supply and installation of false ceiling
- (5) Kwun Tong Line Extension – Yau Mai Tei to Whampoa Tunnels and Ho Man Tin Station – Supply and installation of suspended ceiling system

## 建築材料部

截至二零一五年三月三十一日止年度，建築材料部之營業額為港幣267,900,000元，而去年則為港幣257,200,000元。

華高達建材有限公司（「華高達香港」）及華高達室內裝修（澳門）有限公司（「華高達澳門」）（統稱「華高達」）

華高達香港及華高達澳門為本集團建築材料部的兩間附屬公司，專門供應及安裝室內裝修產品，如不同種類的假天花系統、金屬飾板系統、可拆卸分區隔板系統、防火保護系統、裝飾線和造型、架空活動地板及木地板。

### 承接的主要工程

- (1) 領匯管理有限公司旗下的元州商場之裝修及重配工程－供應及安裝假天花系統
- (2) 馬鞍山落禾沙沙田市地段第502號建議住宅發展項目－供應及安裝假天花系統
- (3) 柯士甸站建議住宅發展項目－九龍內地段第11126號C地盤－供應及安裝室外假天花系統
- (4) 西港島綫－西營盤站及隧道－供應及安裝假天花
- (5) 觀塘綫延綫－油麻地至黃埔隧道及何文田站－供應及安裝假天花系統



- (6) MTR XRL Project 810B – West Kowloon Terminus Station South – Supply and installation of acoustic ceiling panel and fire rated ceiling system
- (7) Tin Shui Wai Hospital – Supply and installation of suspended ceiling

The total amount of contracts on hand of Trigon as at 31 March 2015 amounted to HK\$99.8 million.

### Million Hope Industries Limited (“Million Hope HK”) and 美興新型建築材料(惠州)有限公司 (“美興”) (collectively “Million Hope”)

Million Hope HK and its factory, 美興, specialise in the design, supply and installation of aluminium windows and curtain walls in Hong Kong and Mainland China. Million Hope is one of the authorised manufacturers of the renowned German brand product “Schüco”.

### Major Projects Undertaken

- (1) Proposed residential development of “My Home Purchase Plan” at Tsing Luk Street, Tsing Yi, T.Y.T.L. No. 138 – Design, supply and installation of aluminium window, louvre, glass wall and sun shading
- (2) Proposed residential development at No.8 Mount Nicholson Road, The Peak, Hong Kong – Design, supply and installation of aluminium window, sliding door and folding door
- (3) Residential development at No.18 Tong Chun Street, Tseung Kwan O, TKOTL119, New Territories – Design, supply and installation of aluminium window, sliding door, aluminium cladding and curtain wall

- (6) 港鐵廣深港高速鐵路香港段810B項目－西九龍總站(南)－供應及安裝隔音板天花及防火保護系統
- (7) 天水圍醫院－供應及安裝假天花

於二零一五年三月三十一日，華高達的手頭合約價值總額為港幣99,800,000元。

### 美亨實業有限公司(「美亨香港」)及美興新型建築材料(惠州)有限公司(「美興」)(統稱「美亨」)

美亨香港及其工廠美興專門在香港及中國大陸負責設計、供應及安裝鋁窗及幕牆產品。美亨是德國著名品牌「Schüco」(「旭格」)的其中一家授權製造商。

### 承接的主要工程

- (1) 青衣青綠街青衣市地段第138號的「置安心」的建議住宅發展項目－設計、供應及安裝鋁窗、百葉、玻璃牆及遮陽設備
- (2) 香港山頂轟歌信山道8號建議住宅發展項目－設計、供應及安裝鋁窗、趟門及摺門
- (3) 新界將軍澳市地段第119號將軍澳唐俊街18號建議住宅發展項目－設計、供應及安裝鋁窗、趟門、鋁飾板及幕牆

- (4) Proposed residential development at No.62 Begonia Road, Kowloon Tong – Design, supply and installation of curtain wall and aluminium window

- (4) 九龍塘海棠路62號建議住宅發展項目－設計、供應及安裝幕牆及鋁窗

### Major Projects Awarded

- (1) Redevelopment of Grand Court, 109-135 Kadoorie Avenue, Homantin, Kowloon – Supply and installation of slide folding door and window
- (2) Residential redevelopment at No.11 Grampian Road, Kowloon N.K.I.L. 2602, S.A. & R.P. – Design, supply and installation of curtain wall and external cladding
- (3) Proposed residential redevelopment at No.31 Conduit Road, Mid-levels, Hong Kong – Installation of curtain wall system and aluminium window

### 獲授的主要工程

- (1) 九龍何文田嘉道理道109-135號嘉陵大廈重建項目－供應及安裝趟摺門及窗
- (2) 新九龍內地段第2602號A部分及餘段九龍嘉林邊道11號建議住宅重建項目－設計、供應及安裝幕牆及外牆飾板
- (3) 香港半山干德道31號建議住宅重建項目－安裝幕牆系統及鋁窗



Proposed residential development at No. 62 Begonia Road, Kowloon Tong – curtain wall and aluminium window  
九龍塘海棠路62號建議住宅發展項目－幕牆及鋁窗

- |   |   |
|---|---|
| <p>(4) Proposed residential development at TMTL 423, Area 48, Castle Peak Road, So Kwun Wat, Tuen Mun, N.T. – Design, supply and installation of aluminium window, louvre, grille and metal balustrade</p> <p>(5) Proposed residential and commercial development at 33 Tong Yin Street, TKOTL 125, Area 125, Area 68A1, Tseung Kwan O, New Territories – Design, supply and installation of tower curtain wall and podium façade</p> <p>(6) Proposed residential and commercial development – TKOTL112, Area 65C1, Tseung Kwan O, New Territories – Design, supply and installation of aluminium cladding, canopy, skylight and curtain wall</p> | <p>(4) 新界屯門掃管笏青山公路48區屯門市地段第423號建議住宅發展項目－設計、供應及安裝鋁窗、百葉、護柵及金屬欄河</p> <p>(5) 新界將軍澳125區、68A1區將軍澳市地段第125號唐賢街33號建議住宅及商業發展項目－設計、供應及安裝大廈幕牆及基座外牆</p> <p>(6) 新界將軍澳65C1區將軍澳市地段第112號建議住宅及商業發展項目－設計、供應及安裝鋁飾板、簷蓬、天窗及幕牆</p> |
|---|---|

The total amount of contracts on hand of Million Hope as at 31 March 2015 amounted to HK\$764.7 million.

於二零一五年三月三十一日，美亨的手頭合約價值總額為港幣764,700,000元。

## Outlook

Demand for building materials remains strong in Hong Kong due to a plentiful supply of long-term infrastructure projects and private residential building works. The sustainable demand has consequently spurred the growth of the Group's Building Materials Division, especially the aluminium window supply and installing business. Developers have shown a willingness to spend money in premium, superior quality aluminium windows due to the rising prices of properties.

## 展望

由於長期基建項目及私營住宅樓宇工程的供應充足，香港建築材料需求仍然暢旺。此可持續發展進而刺激本集團建築材料部取得增長，令鋁窗供應及安裝業務極為看好。隨著物業價格持續攀升，發展商則表現出有意願為高檔優質鋁窗花費資金。

According to the World Bureau of Metal Statistics (“WBMS”), the commodity metals price index dropped by 21.06% from a year ago. WBMS also stated that demand for primary aluminium in January and February 2015 reached 8.87 million tonnes, which was 919 kt more than the first two months of 2014. Production from January to February 2015 rose by 973 kt when compared with 2014. The calculated market deficit for primary aluminium from January to February 2015 was 29 kt, which follows a deficit of 692 kt recorded for the whole year of 2014. Overall, global production from January to February 2015 rose by 12.4% when compared with the corresponding period of 2014. In addition, the copper market recorded a surplus of 209 kt from January to February 2015, which follows a surplus of 241 kt for the whole year of 2014. It is believed one of the major reasons for such surpluses has been the slowdown of the Mainland China property market. As the number of development projects drops, the demand for building materials flattens. As a result, the aluminium price has been stabilised during these few years.

In view of the stabilisation of aluminium price and the quality improvement of aluminium window products by our factory in Huizhou (惠州), we have seen significant business growth in our aluminium window supply and installation business during the recent years. The other businesses, such as curtain walls and ceiling materials, are growing steadily and heavily. The management is confident that the Building Materials Division will progress continuously to become one of the high profit contributing segments of the Group.

據世界金屬統計局（「世界金屬統計局」）統計，商品金屬價格指數由一年前的水平下跌21.06%。世界金屬統計局亦稱，二零一五年一月及二月的原鋁需求達8,870,000噸，較二零一四年首兩個月增加919公噸。二零一五年一月至二月的產量較二零一四年則上升973公噸。二零一五年一月至二月原鋁的計算市場虧絀為29公噸，而二零一四年全年的虧絀則為692公噸。整體而言，二零一五年一月至二月全球產量較二零一四年同期上升12.4%。此外，銅的市場則於二零一五年一月至二月錄得盈餘209公噸，其二零一四年全年盈餘241公噸。普遍認為有關盈餘的主因之一是中國內地物業市場增長放緩。隨著發展項目數目下降，建築材料的需求則走低。因此，鋁價在這些年保持平穩。

鑑於鋁價穩定及我們的惠州工廠所生產之鋁窗品質提升，我們的鋁窗供應及安裝業務在近年取得重大業務增長，而幕牆產品及天花材料等其他業務則增長平穩。管理層深信，建築材料部將繼續發展成為本集團最高溢利貢獻分部之一。

# Property Development Division

## 物業發展部



The Austine Place

## PROPERTY DEVELOPMENT DIVISION

The Property Development Division recorded a turnover of HK\$422.8 million for the year ended 31 March 2015 (2014: HK\$233.1 million).

During the year, the Group has sold 5 workshops and 3 car parking spaces of The Bedford and 20 residential units of The Austine Place.

For the pieces of agricultural land at Tong Yan San Tsuen in Yuen Long, a land exchange application for residential use was made in 2012 with the Lands Department. It is expected that the offer of land premium will be issued soon.

Meanwhile, a land exchange application of another proposed residential development of the Group at D.D. 129, Lau Fau Shan in Yuen Long is also under progress of which premium figure will be available soon.

## 物業發展部

截至二零一五年三月三十一日止年度，物業發展部錄得營業額港幣422,800,000元（二零一四年：港幣233,100,000元）。

於本年度，本集團售出The Bedford的5個工作間及3個停車位及The Austine Place的20個住宅單位。

位於元朗唐人新村的農地，已於二零一二年向地政總署申請轉換為住宅用途。預期快將發出補地價評估。

與此同時，本集團另一項位於元朗流浮山丈量約份第129號地段的建議住宅發展項目正在申請轉換用途，預期快將發出補地價金額。



The Austine Place – roof of 27B (Sky Austine)  
The Austine Place – 27B 空中花園

For the proposed residential development project with Sun Hung Kai Properties Limited at So Kwun Wat, Tuen Mun, planning application to the Town Planning Board was completed in the previous financial year. A land exchange application to convert the land to residential use will be made with the Lands Department in due course.

In February 2014, the Group acquired 25% interest in a piece of land located at Sha Tin Town Lot No. 603, Lok Lam Road, Fo Tan, New Territories which will be developed into a low-density residential development.

LUXÉAST, the Group's 49% interests in the parcel of land situated at 中國浙江省海寧市區文苑路西側、後富亭港南側 (West of Wenyuan Road and South of Houfutingang, Haining, Zhejiang Province, the PRC) for the development and construction of office, retail, carparking spaces and other development pertaining to the land, pre-sale has commenced in late 2012. A total of 60 商品房買賣合同 (Sale and Purchase Agreement for Commodity Flat) and a total of 17 認購書 (Purchaser Letter) have been signed up to the end of the reporting period.

與新鴻基地產發展有限公司在屯門掃管笏合作發展之建議住宅發展項目，向城市規劃委員會的規劃申請已於先前的財政年度完成，將會適時向地政總署申請轉換為住宅用途。

於二零一四年二月，本集團購入位於新界火炭樂林路沙田市地段第603號一幅土地的25%權益，將用於發展低密度住宅發展項目。

至於本集團佔49%權益位於中國浙江省海寧市區文苑路西側、後富亭港南側的一幅土地，以於該土地上開發及興建辦公室、店舖、停車場及其他相關項目（命名為「尚東」），於二零一二年年尾開始預售。截至本報告期間終結日，總共簽訂了60份商品房買賣合同及17份認購書。



The Bedford – chic lobby of Roppongi Hills style  
The Bedford – 六本木山時尚大堂

## Outlook

The residential property market in Hong Kong has picked up since mid 2014 and the uptrend has continued into 2015. 4,329 sale and purchase agreements in respect of residential units were completed in March 2015, representing an increase of 37.8% as compared with that in March 2014; total consideration for such sale and purchase agreements in March 2015 was HK\$31.8 billion, representing an increase of 54.9% as compared with that of last year. Market demand for the residential property continues to stay high as both interest rate and unemployment rate in Hong Kong remain relatively low. In general, housing demand in Hong Kong will not likely to drop in the short term.

It is well understood that the root cause of Hong Kong's housing problem has been the shortage of housing supply, increasing supply has thus long been the HKSAR Government's top priority. It is believed opportunities exist for the Group's Property Development Division as the HKSAR Government gradually increases land supply including those in smaller size and encourages more participation from smaller players in the local property development market.

In February 2014, the Group acquired a 25% stake in a piece of land located at Sha Tin Town Lot No. 603, Lok Lam Road, Fo Tan, New Territories for residential development purpose. Construction works has commenced in April 2015 and is progressing well. In regard to the Group's currently-selling property development projects, sales of the remaining 26 units of The Austine Place are underway; while it also plans to have the remaining 10 units and 9 car parks of The Bedford sold during the financial year ending 31 March 2016. The Group's commercial development project in the PRC, LUXÉAST, will also continue to generate income in the coming year.

The Group has been acquiring land over the years at relatively reasonable prices, thus sufficient land reserves have been gathered for development in the next few years, ensuring steady performance of the Group's Property Development Division.

## 展望

香港住宅物業市場自二零一四年年中開始回升，並於進入二零一五年後保持上升態勢。於二零一五年三月，共完成4,329份住宅單位買賣協議，較二零一四年三月增加37.8%；而二零一五年三月就該等買賣協議的總代價為港幣318億元，較去年同期增加54.9%。由於香港的利率及失業率均處低位，住宅物業的市場需求繼續居高不下。整體而言，香港的房屋需求短期內不大可能下降。

眾所周知，香港房屋問題的根本原因在於房屋供應短缺，因此增加供應乃香港特區政府長期以來的首要任務。由於香港特區政府逐步增加土地（包括小幅土地）供應並鼓勵更多較小規模物業發展商進入本地物業發展市場，本集團的業務發展部定必擁有更多機會。

於二零一四年二月，本集團購入位於新界火炭樂林路沙田市地段第603號一幅土地的25%權益以發展住宅項目。建築工程已於二零一五年四月動工且目前進展良好。就本集團目前的在售物業發展項目而言，The Austine Place的餘下26個單位仍為在售狀態，同時本集團亦計劃於截至二零一六年三月三十一日止財政年度內將The Bedford的餘下10個單位及9個停車位售出。本集團位於中國的商業發展項目尚東亦將繼續於來年帶來收入。

本集團往年一直以較合理的價格購買土地，因此已就未來數年的發展項目集齊充裕的土地儲備，此將確保本集團物業發展部保持穩定表現。



# Property Investment Division 物業投資部



Shatin Industrial Centre  
沙田工業中心

## PROPERTY INVESTMENT DIVISION

The Property Investment Division recorded a turnover of HK\$27.3 million as compared with that of HK\$28.3 million last year.

Leasing performance of Shatin Industrial Centre was steady, attaining an occupancy rate of 83% at 31 March 2015.

On 19 March 2015, the Group entered into a sale and purchase agreement to dispose of CentreHollywood in Sheung Wan in which the Group has 60% interest. The Division will cease to receive rental income derived from CentreHollywood upon completion of the disposal in the financial year ending 31 March 2016.

To diversify its investment portfolio, the Group entered into a Memorandum of Understanding on 30 March 2015 for the acquisition of a serviced apartment at High Street. The building is conveniently located in close proximity to Sai Ying Pun Station and will be renovated to improve the rental income and the property value.

Other investment properties of the Group include No. 31 Wing Wo Street in Sheung Wan, some units at Kin Wing Industrial Building in Tuen Mun, various land lots in D.D. 76 Ping Che in Fanling and various land lots in D.D. 128 Deep Bay Road in Yuen Long, all together contributed to satisfactory income to the Group during the year. For the land lots in D.D. 132 in Tuen Mun of which the Group has 50% interest, a large portion was resumed by the HKSAR Government in the year while the remaining part will continue to be leased out for income.

## 物業投資部

物業投資部錄得營業額港幣27,300,000元，而去年則為港幣28,300,000元。

沙田工業中心的租賃表現穩定，於二零一五年三月三十一日之佔用率約達83%。

於二零一五年三月十九日，本集團訂立買賣協議以出售上環CentreHollywood（本集團擁有60%權益）。該分部將於截至二零一六年三月三十一日止財政年度出售完成後不再收取由CentreHollywood產生的租金。

為使投資組合多元化，本集團於二零一五年三月三十日訂立諒解備忘錄以收購一棟位於高街的服務式住宅。該樓宇鄰近西營盤站，交通便利，並將進行翻新以提高其租金收入及物業價值。

本集團的其他投資物業包括上環永和街31號、屯門建樂工業大廈若干單位、粉嶺坪輦丈量約份76號的多個地段及元朗深灣路丈量約份128號的多個地段，皆為本集團於本年度帶來滿意收入。屯門丈量約份132號的地段（本集團擁有50%權益）之大部份於年內被香港特區政府徵用，而其餘部份將持續出租以獲取收入。

## Outlook

Mixed performance has been recorded for the local property investment market. Residential rentals increased at a slightly faster pace during the second half of 2014, leading to a cumulative gain of 6% for the whole year, up from that of 3% during 2013. As for commercial properties, increases in shop and office rentals both slowed to 4% during 2014, as against the corresponding increases of 7% and 8% during 2013.

In 2014-2015, the HKSAR Government put up for sale a total of five sites for commercial/industrial use and one for hotel development, providing 180,000 square metres of floor area and 1,100 rooms respectively. The Government announced its 2015-2016 Land Sale Programme will include four sites for commercial/business use and one for hotel development, providing about 180,000 square metres of floor area and about 500 rooms respectively. Housing land supply stayed relatively consistent, so is rental level, such trends are expected to continue moving forward.

Following the success of the CentreHollywood project, the Group will seek to replicate the case when looking into future property investment opportunities. Upon completion of the disposal of CentreHollywood, the Group will look for other properties with potential for both rental and property value enhancement.

The Property Investment Division's current portfolio includes properties of different nature. The management will closely monitor market conditions and proactively explore opportunities to add quality properties to enrich the Group's portfolio.

## 展望

本地物業投資市場錄得的表現參差不齊。住宅租金於二零一四年下半年增速稍快，致全年累計收益達6%，而二零一三年累計收益為3%。至於商業物業，店舖及辦公室租金的增幅均於二零一四年降至4%，而這兩項租金於二零一三年的相應增幅分別是7%及8%。

於二零一四年至二零一五年，香港特區政府共推售五幅工商業用地和一幅酒店用地，分別提供180,000平方米樓面面積和1,100個房間。政府公佈二零一五至二零一六年度賣地計劃，計劃包括四幅商業／商貿用地和一幅酒店用地，分別提供大約180,000平方米樓面面積和大約500個房間。住宅用地供應和租金水平均保持相對穩定，預期此等趨勢將繼續下去。

於CentreHollywood項目大獲成功之後，本集團在物色未來物業投資機會時將力求仿效此方案。完成出售CentreHollywood後，本集團將尋求在租賃及物業升值方面均有潛力的其他物業。

物業投資部的當前投資組合包括不同性質的物業。管理層將密切監察市況並積極發掘機會，加入優質物業以豐富本集團投資組合。

# Property Agency and Management Division 物業代理及管理部



Rental collection and leasing agency services for The Cameron  
為The Cameron提供收租及租務代理服務



Property management services for Golf Parkview, One LaSalle and Eight College  
為高爾夫景園、One LaSalle及Eight College提供物業管理服務

## PROPERTY AGENCY AND MANAGEMENT DIVISION

The turnover of the Property Agency and Management Division for the year was HK\$18.2 million (2014: HK\$17.2 million).

During the year under review, the Property Agency and Management Division continued to provide project management services and site supervision services to the large-scale integrated development project in Haining City, Zhejiang Province, the PRC.

In Hong Kong, the Property Agency and Management Division acted as the project manager for two of the Group's redevelopment projects, The Bedford at Nos. 91-93 Bedford Road and The Austine Place at No. 38 Kwun Chung Street, for a client in the redevelopment project, The Grampian at Nos. 11-13 Grampian Road as well as for a residential project at Sha Tin Town Lot No. 603, Lok Lam Road, respectively.

This Division also provided property management services to Golf Parkview in Sheung Shui, One LaSalle and Eight College in Kowloon Tong, CentreHollywood in Sheung Wan, The Bedford and The Austine Place.

Other services of this Division included rental collection and leasing agency services to 8 Hart Avenue and The Cameron in Tsim Sha Tsui and CentreHollywood in Sheung Wan.

### Outlook

The Property Agency and Management Division serves to the Group's property business segment by offering a one-stop solution. The Group will continue to improve its services platform to offer efficient and effective project management, property management, rental collection and leasing agency services. With their quality services, the Property Agency and Management Division managed to generate stable returns in this highly competitive environment.

## 物業代理及管理部

年內，物業代理及管理部的營業額為港幣18,200,000元（二零一四年：港幣17,200,000元）。

於回顧年度內，物業代理及管理部繼續為一項位於中國浙江省海寧市的大型綜合發展項目提供項目管理服務及地盤監督服務。

在香港，物業代理及管理部擔任本集團位於必發道91－93號的The Bedford及位於官涌街38號的The Austine Place兩個重建項目的項目經理，為位於嘉林邊道11－13號的重建項目The Grampian之一名客戶擔任項目經理，以及擔任樂林路沙田市地段第603號的住宅項目的項目經理。

本部門亦向位於上水的高爾夫景園、位於九龍塘的One LaSalle及Eight College、位於上環的CentreHollywood、The Bedford以及The Austine Place提供物業管理服務。

本部門的其他服務包括向位於尖沙咀的赫德道8號及The Cameron和位於上環的CentreHollywood提供收租及租務代理服務。

### 展望

物業代理及管理部以提供一站式解決方案的方式服務於本集團物業業務分部。本集團將繼續改善其服務平台，以提供有效及高效的項目管理、物業管理、收租及租務代理服務。物業代理及管理部憑藉優質服務成功在競爭激烈的環境中取得穩定回報。



# HealthPlus 健怡坊

優質生活 · 健怡坊

## Health Products Division 健康產品部



HealthPlus new shop in  
The Austine Place



## HEALTH PRODUCTS DIVISION

Health Products Division of the Group has three subsidiaries: Care & Health Limited (“Care & Health”), Healthcorp Trading Limited (“Healthcorp”) and Retailcorp Limited (“Retailcorp”). They are engaged in the wholesale of Chinese and Western supplements and running of retail chain stores respectively.

This year, the Health Products Division recorded a turnover of HK\$56.4 million as compared to HK\$55.3 million last year.

Retailcorp runs the businesses of its chain stores under the trade name of HealthPlus. As at 31 March 2015, there are 12 retail outlets (including a HealthPlus shop at St. Teresa’s Hospital in Kowloon) and 1 service centre in operation. Due to substantial increase in rental by the landlords, 2 HealthPlus shops have been closed: Tai Po shop was closed in October 2014 and Lai Chi Kok shop was closed in May 2015. To meet the needs of our customers, 1 new shop located at The Austine Place has been opened in April 2015 recently.

Health Products Division introduced a new product “Health & Beauty Tonic Powder”, which targets to enrich blood and beauty, promote metabolism and improve sleeping quality for female of all age.



Health & Beauty Tonic Powder  
補身美肌沖劑

## 健康產品部

本集團旗下健康產品部的三間附屬公司為康而健有限公司（「康而健」）、健康企業有限公司（「健康企業」）及零售企業有限公司（「零售企業」），分別從事批發中西式保健產品及經營零售連鎖店業務。

年內，健康產品部錄得營業額港幣56,400,000元，而去年則為港幣55,300,000元。

零售企業以健怡坊作為商標名稱，經營連鎖店零售業務，於二零一五年三月三十一日，共有十二間零售店（包括九龍聖德勒撒醫院內的健怡坊店）及一間服務中心。由於業主大幅加租，兩間健怡坊店已結束營業：大埔區店於二零一四年十月結束營業，荔枝角店於二零一五年五月結束營業。為滿足顧客需要，一間位於The Austine Place的新零售店近期已於二零一五年四月開幕。

健康產品部已針對各年齡段女性推出一款補血養顏、促進新陳代謝以及提升睡眠質量的新產品「補身美肌沖劑」。

Healthcorp, Retailcorp and Care & Health all received the Caring Company award from the Hong Kong Council of Social Service for the 2nd, 10th and 11th consecutive year respectively. HealthPlus has also been awarded with the Quality Tourism Services Scheme and the No Fakes Pledge Scheme.

As for e-Marketing and e-Commerce, a fan page on Facebook has been developed in order to interact with potential customers as well as improving customer relations. e-Shops has also been established for our local customers as well as overseas customers to purchase our products online, saving traveling time and making purchase in their own time.

## Outlook

The Group will continue to dedicate efforts in developing the Health Products Division in the coming year. The e-Commerce platform for health products will also be enhanced for attracting more customers, both local and overseas. Although market competition is fierce, the Group is optimistic towards the prospects of this segment as demand continues to increase with the ageing population and increasing health consciousness among population of developed countries. The Group plans to further grasp market share by focusing on distributing products to different retail chains. Providing excellent customer service and healthy products to members and customers will continue to be the Group's mission for this division.

健康企業、零售企業及康而健分別連續第二年、第十年及第十一年獲得香港社會服務聯會頒授「商界展關懷」榮譽。健怡坊亦獲授予「優質旅遊服務計劃」及「正版正貨承諾」計劃。

電子市場推廣及電子商貿方面，我們發展了Facebook專頁以便與潛在客戶互動及促進與顧客關係。我們亦已設立電子商店給本地及海外客戶於線上購買我們的產品，以節省交通時間及讓顧客可以隨時購物。

## 展望

來年，本集團將繼續致力於發展健康產品部，亦將為吸引更多本地及海外客戶提升健康產品電子商務平台。儘管市場競爭非常激烈，但人口老化加劇及發達國家人口的健康意識日益提高將推動需求繼續增長，因此本集團對此分部的前景充滿信心。本集團計劃透過專注於向不同零售渠道分銷產品，搶佔更多市場份額，而本集團就此分部承擔的使命仍為向會員及客戶提供卓越的客戶服務及健康產品。



## SUMMARY OF RESULTS

For the year ended 31 March 2015, the Group recorded a turnover of HK\$2,095.2 million, up 28.8% from HK\$1,626.5 million recorded in the previous financial year. Consolidated profit attributable to owners of the Company for the year surged by 169.2% to HK\$419.2 million (2014: HK\$155.7 million). The encouraging results were mainly due to profit derived from the sales of our property development projects, significant gain on change in fair value of investment properties, as well as the satisfactory performance of our Construction, Interior and Renovation and Building Materials Divisions during the year.

The basic earnings per share and diluted earnings per share for the year were HK78.2 cents and HK78.1 cents. The basic earnings per share represented an increase of 169.7% as compared to HK29.0 cents last year.

As at 31 March 2015, the net asset value of the Group amounted to HK\$1,743.6 million (2014: HK\$1,348.0 million), representing an increase of 29.3% over last year. Net asset value per share at 31 March 2015 was HK\$3.25 (2014: HK\$2.51).

## GROUP LIQUIDITY AND FINANCIAL RESOURCES

The Group's liquidity and financing requirements are regularly reviewed.

For day-to-day liquidity management and to maintain flexibility in funding, the Group has access to banking facilities with an aggregate amount of HK\$1,656.0 million (HK\$646.0 million was secured by first charges over certain leasehold land and buildings, investment properties, properties held for sale and bank deposits of the Group), of which HK\$691.3 million loans have been drawn down and approximately HK\$463.5 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 31 March 2015. The bank loans under these banking facilities bear interests at prevailing market interest rates.

## 業績概要

於截至二零一五年三月三十一日止年度，本集團錄得營業額港幣2,095,200,000元，較上一財政年度之港幣1,626,500,000元上升28.8%。本年度本公司擁有人應佔綜合溢利增加169.2%至港幣419,200,000元（二零一四年：港幣155,700,000元）。此令人鼓舞之業績主要由於年內銷售物業發展項目之溢利、投資物業之公平值變動之重大收益及建築部、裝飾及維修部以及建築材料部之滿意表現所致。

本年度每股基本盈利及每股攤薄盈利為港幣78.2仙及港幣78.1仙，每股基本盈利較去年的港幣29.0仙增長169.7%。

於二零一五年三月三十一日，本集團之資產淨值為港幣1,743,600,000元（二零一四年：港幣1,348,000,000元），較去年上升29.3%。於二零一五年三月三十一日，每股資產淨值為港幣3.25元（二零一四年：港幣2.51元）。

## 集團流動資金及財務資源

本集團定期評估其流動資金及融資需求。

為了方便日常流動資金管理及維持融資之靈活性，於二零一五年三月三十一日，本集團可動用若干銀行融資額，總額為港幣1,656,000,000元（其中港幣646,000,000元是以本集團之若干租賃土地及樓宇、投資物業、持作待售物業及銀行存款作第一抵押），其中港幣691,300,000元之貸款已提取，而約港幣463,500,000元已提取主要用作發出信用狀及履約保證。該等銀行融資下之銀行貸款按現行市場利率計算利息。

The Group follows a prudent policy in managing its cash balance, and endeavours to maintain its sound cash flow generating capability, its ability to take on investments and acquisition projects, in order to enhance shareholder wealth. The total cash and bank balances of the Group amounted to HK\$301.2 million as at 31 March 2015 (2014: HK\$323.4 million), and accounted for 14.7% of the current assets (2014: 19.6%).

During the year, the Group has a net cash outflow of HK\$79.1 million in its operating activities (mainly due to the increase in debtors, deposits and prepayments, retention money receivables and amounts receivable on contract work, netting off the increase in trade and other payables and the decrease in properties under development for sale), a net cash inflow of HK\$88.1 million in its investing activities (mainly due to proceeds from disposal of investment properties and repayment from joint ventures, netting off capital injection to a joint venture and placement of pledged bank deposits), and a net cash outflow of HK\$31.2 million in its financing activities (mainly due to dividends paid to shareholders and repayment of bank loans, netting off the new bank loans raised and advance from a non-controlling shareholder). As a result, both the cash and bank balances and the bank borrowings decreased. Net bank borrowings (total bank borrowings less total cash and bank balances) amounted to HK\$390.1 million at 31 March 2015 (2014: net bank borrowings of HK\$375.9 million). Accordingly, the gearing ratio of the Group, calculated on the basis of the Group's net bank borrowings to shareholders' funds, was 22.4% (2014: 27.9%). The net current assets have increased by HK\$101.2 million to HK\$438.3 million as at the year-end date and the current ratio (current assets divided by current liabilities) was 1.27 times (2014: 1.26 times).

With its cash holdings and available banking facilities, the Group's liquidity position will remain healthy in the coming year, with sufficient financial resources to meet its obligations, operation and future development requirements.

本集團於管理其現金結餘時奉行審慎政策，並致力維持本集團之穩健現金產生能力、本集團參與投資和收購項目之能力，以提升股東財富。於二零一五年三月三十一日，本集團之現金及銀行結餘總額為港幣301,200,000元（二零一四年：港幣323,400,000元），並佔流動資產14.7%（二零一四年：19.6%）。

年內，本集團營運業務之淨現金流出為港幣79,100,000元（主要由於應收款項、按金及預付款項、應收保固金及應收合約工程款項上升抵銷應付款項及其他應付款項上升及發展中之待售物業下跌所致），投資業務淨現金流入為港幣88,100,000元（主要由於出售投資物業所得款項及合營企業還款抵銷合營企業注資及存放已抵押銀行存款所致），以及融資業務淨現金流出為港幣31,200,000元（主要由於已支付股息予股東及歸還銀行貸款抵銷新增銀行貸款及非控股股東貸款所致）。因此，現金及銀行結餘與銀行貸款均減少。銀行借貸淨額（總銀行借貸減總現金及銀行結餘）於二零一五年三月三十一日為港幣390,100,000元（二零一四年：銀行借貸淨額為港幣375,900,000元）。因此，本集團之資產負債比率（根據本集團借貸淨額佔股東資金之比例計算）為22.4%（二零一四年：27.9%）。於年結日流動資產淨值增加港幣101,200,000元至港幣438,300,000元，流動比率（流動資產除以流動負債）為1.27倍（二零一四年：1.26倍）。

從手頭現金及可供動用之銀行融資額來看，本集團之流動資金狀況於來年將維持健全狀況，具備充裕財務資源以應付其承擔、營運及未來發展需要。

## TREASURY POLICY

The aim of the Group's treasury policy is to minimise its exposure to fluctuations in the exchange rate and not to engage in any highly leveraged or speculative derivative products. Treasury transactions unrelated to underlying financial exposure are not undertaken. Foreign currency exposures of the Group arise mainly from the purchase of goods. The Group will determine if any hedging is required, on an individual basis, depending upon the size and nature of the exposure, and the prevailing market circumstances.

In order to enhance the deployment of internal funds with maximum benefit, to achieve better risk control, and to minimise cost of funds, the Group's treasury activities are centralised and scrutinised by the top management.

The surplus cash which is generally placed with reputable financial institutions is mostly denominated in Hong Kong dollar. Most of the income, expenses, assets and liabilities of the Group are denominated in Hong Kong dollars. The Group therefore does not have any significant exposure to gains or losses arising from the movement of foreign currency exchange rate against the Hong Kong dollar.

## SHAREHOLDERS' FUNDS

At the year-end date, shareholders' funds of the Group were HK\$1,743.6 million including reserves of HK\$1,689.9 million, an increase of HK\$395.5 million from HK\$1,294.4 million at 31 March 2014. On that basis, the consolidated net asset value of the Group as at 31 March 2015 was HK\$3.25 per share, compared to the consolidated net asset value of HK\$2.51 per share as at 31 March 2014. The increase in shareholders' funds was mainly attributable to profits retained after the payments of dividends during the year.

## 財資管理政策

本集團之財資管理政策旨在減低匯率波動之風險及不參與任何高槓桿比率或投機性衍生產品交易。本集團並無進行與財務風險無關之財資交易。本集團之匯率波動風險，主要因購買貨物而起。在決定是否有對沖之需要時，本集團將按個別情況，視乎風險之大小及性質，以及當時市況而作決定。

為最有效地運用本集團之內部資金，達致更佳之風險監控及盡量減低資金成本，本集團之財資事務乃由最高管理層主管，並受其嚴密監督。

現金盈餘一般會存入信譽良好之金融機構，主要之貨幣為港幣。本集團大部份收益、開支、資產與負債均以港幣計算，因此本集團於外幣兌港幣之外匯兌換率變動所產生之損益不會有任何重大風險。

## 股東資金

於年結日，本集團之股東資金為港幣1,743,600,000元，當中包括港幣1,689,900,000元之儲備，較於二零一四年三月三十一日之港幣1,294,400,000元增加港幣395,500,000元。以此為基準，於二零一五年三月三十一日，本集團之每股綜合資產淨值為港幣3.25元，而於二零一四年三月三十一日之每股綜合資產淨值為港幣2.51元。股東資金增加之主因是在年內派發股息後保留溢利所致。

## CAPITAL STRUCTURE

The Group intends to keep an appropriate mix of equity and debt to ensure an efficient capital structure over time. During the year under review, the Group has borrowed Hong Kong dollar loans amounting to HK\$691.3 million from the banks (at 31 March 2014: HK\$699.3 million). The borrowings have been used as general working capital for financing the properties for development and investment purposes over the years. The maturity profile of the loans spread over a period of five years with HK\$646.6 million repayable within the first year, HK\$19.7 million repayable within the second year, HK\$25.0 million repayable within the third to fifth years. Bank loans that are repayable more than one year after the end of the reporting period but contain a repayment on demand clause with carrying amount of HK\$44.7 million have been classified as current liabilities. Interest is based on HIBOR plus a competitive margin.

## COLLATERAL

As at 31 March 2015, certain leasehold land and buildings, investment properties, properties held for sale of the Group, at the carrying value of approximately HK\$1,231.5 million (at 31 March 2014: HK\$1,153.6 million), were pledged to the banks to secure the Hong Kong dollar loans of HK\$361.3 million (at 31 March 2014: HK\$446.3 million). In addition, bank deposits of HK\$83.7 million (at 31 March 2014: HK\$49.8 million) were pledged for bank loans granted to one of the Group's joint ventures in the PRC.

## 資本結構

本集團力求保持適當之股本及債務組合，以確保未來能維持一個有效之資本結構。於回顧年度內，本集團獲得銀行貸款達港幣691,300,000元（於二零一四年三月三十一日：港幣699,300,000元）。此貸款乃用作一般營運資金，為歷年來物業作發展及投資用途之融資。貸款之還款期攤分五年，於首年內須償還港幣646,600,000元，於第二年內須償還港幣19,700,000元，於第三至第五年內償還共港幣25,000,000元。賬面值為港幣44,700,000元須於報告期末起計一年以後償還，但載有按求還款條款的銀行貸款因而分類為流動負債。利息是根據香港銀行同業拆息附以吸引利率差幅計算。

## 抵押品

於二零一五年三月三十一日，本集團賬面值約為港幣1,231,500,000元（於二零一四年三月三十一日：港幣1,153,600,000元）之若干租賃土地及樓宇、投資物業及持作待售物業已抵押予銀行，以獲得港幣361,300,000元之貸款（於二零一四年三月三十一日：港幣446,300,000元）。此外，為取得本集團其中一間位於中國之合營企業之銀行貸款，港幣83,700,000元（於二零一四年三月三十一日：港幣49,800,000元）之銀行存款已作抵押。

## CONTINGENT LIABILITIES

During the year ended 31 March 2015, legal actions in respect of allegations of copyright infringement and defamation have been taken against certain subsidiaries of the Company carrying on health products business. No further steps have been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements since 2004. At 31 March 2015, the directors are of the opinion that in view of the uncertainty, it is not practicable to assess the financial effect.

As at 31 March 2015, the Group has provided a corporate guarantee to a bank to secure banking facilities granted to a joint venture of approximately HK\$27,100,000, which represents the Group's proportionate share of the banking facilities utilised as at 31 March 2015. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts are insignificant at initial recognition and no provision for financial guarantee contracts has been made at the end of the reporting period as the directors of the Company consider that the possibility of default of the parties involved is remote.

## CAPITAL COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

### Contracted for but not provided in consolidated financial statements

Commitments for the acquisition of property, plant and equipment

已訂約但未列於綜合財務報表內

購入物業、廠房及設備之承擔

– 2,030

## 或然負債

截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律行動。自二零零四年就委任專家及交換證人陳述書召開之指示聆訊後，至今尚未有針對本集團之進一步行動。於二零一五年三月三十一日，本公司董事認為，鑑於其不確定性，故不能切實地評估其財務影響。

於二零一五年三月三十一日，本集團已向一間銀行提供約港幣27,100,000元的公司擔保，以擔保一間合營企業獲授之銀行融資額度，該款項為本集團按比例分佔之於二零一五年三月三十一日動用之銀行融資額度。本公司董事認為首次確認之財務擔保合約之公平值並不重大及由於本公司董事考慮到涉及之對手違約機會不大，所以於報告期末並無就財務擔保合約作出撥備。

## 資本承擔

於報告期末，本集團有下列承擔：

31.3.2015	31.3.2014
二零一五年	二零一四年
三月三十一日	三月三十一日
HK\$'000	HK\$'000
港幣千元	港幣千元

In addition, the Group had also committed with another joint venturer to contribute the joint venture by means of shareholder's loan proportioned to its equity interest in the joint venture to finance the expenditure of property under development if called.

### Authorised but not contracted for

As at the end of both reporting periods, the Group had committed with an independent third party to contribute HK\$231,500,000, representing 23.63% of the anticipated project costs for the joint development of a site in So Kwun Wat, Hong Kong.

## EMPLOYEES AND REMUNERATION POLICY

The Group is implementing a manpower policy that aims to maximise the output of existing staff resources in order to achieve productivity gains. We believe that through improving our staff's job-related competencies, our overall operational efficiency can be improved without the need for substantial increase in headcount.

The number of full time monthly employees of the Group, excluding its joint ventures, was around 765 (of which 167 employees were in Mainland China) as at 31 March 2015. In addition to salary payment, other benefits include provident fund schemes, discretionary bonuses, on-the-job training, education sponsorship subsidies, a medical insurance scheme, a group life and personal accident insurance scheme.

Employees and directors are remunerated according to individual and the Group's performance, industry trends, prevailing market conditions, the nature of the job and value creation. The Group recruits and promotes individuals based on their development potential, merits and competencies, and ensures that their remuneration packages are at a reasonable market level. All directors, full time employees and consultants of the Group are entitled to participate in the share option scheme of the Company. The principal terms of the share option scheme are summarised in the Report of the Directors.

此外，本集團亦有責任與另一合營企業在被要求時按其於合營企業之股權比例以股東貸款方式出資，用以支付合營企業就發展中物業之支出。

### 已授權但未訂約

於此兩個報告期末，本集團有責任與獨立第三方就共同發展一塊位於香港掃管笏之土地支付港幣231,500,000元，佔預計項目成本之23.63%。

## 僱員及酬金政策

本集團實行一項以盡量發揮現有僱員資源，藉此提高生產力為目的之人力政策。我們相信透過提高僱員之工作能力，我們可以在無需大量增加人手之情況下，加強整體之營運效率。

於二零一五年三月三十一日，本集團（不包括其合營企業）有大約七百六十五名全職月薪僱員（其中一百六十七名於中國大陸）。除支付薪金外，其他福利包括公積金計劃、酌情花紅、在職培訓、教育贊助補貼、醫療保險計劃、團體人壽及個人意外保險計劃。

僱員和董事之酬金乃按個人及本集團之表現、行業趨勢、當時市場情況、工作性質及價值創造而定。本集團根據個別人士之發展潛能、才幹及能力作出招聘及晉升，並確保其薪酬維持於合理之市場水平。本集團之所有董事、全職僱員及顧問均符合參與本公司之購股權計劃之資格。購股權計劃之主要條款概述於董事會報告書中。

# CORPORATE GOVERNANCE REPORT

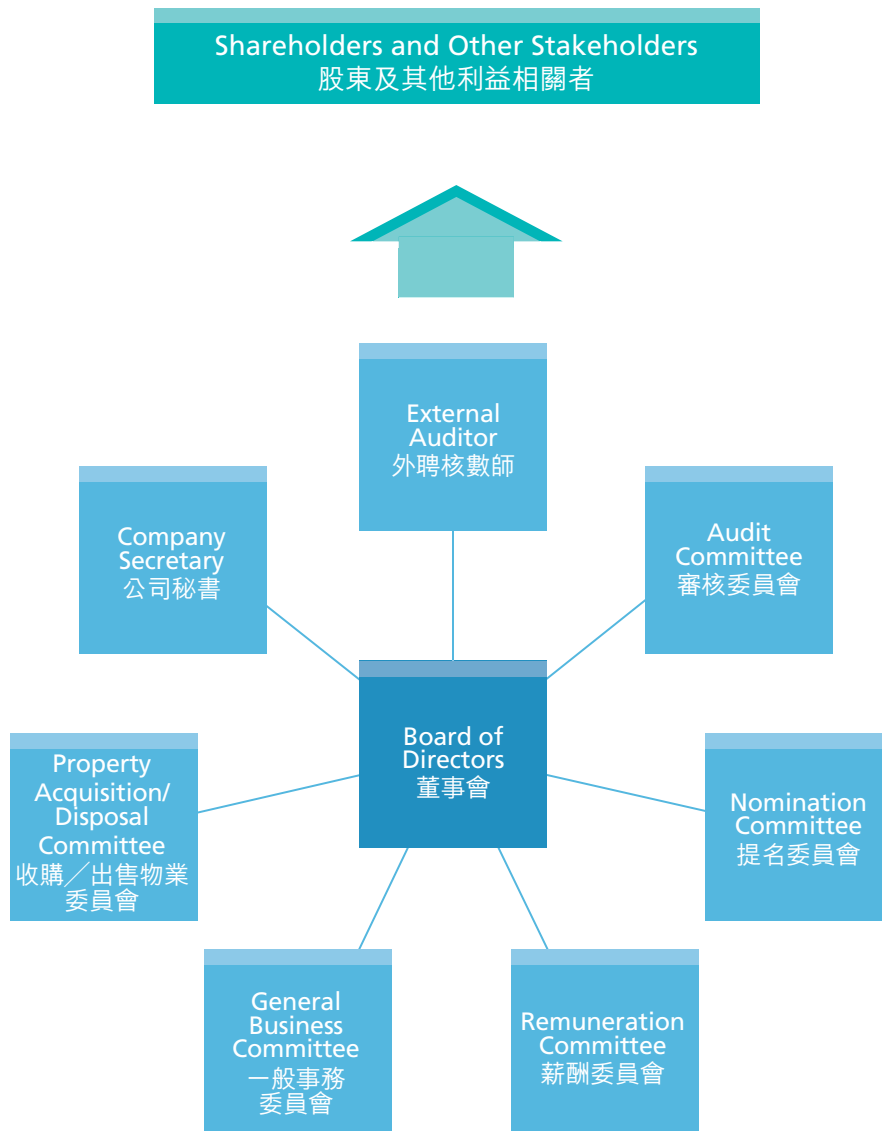
## 企業管治報告書

Good corporate governance practices are crucial to enhancing shareholder value. With this in mind, the directors of the Company are keen on maintaining high standards of corporate governance. This is reflected in terms of a quality Board of Directors (“Board”) and the emphasis on transparency and accountability.

推行優良的企業管治，對提高股東的價值是很重要的。因此，本公司的董事均致力維持優質企業管治之水平，從強調有一個高質素的董事會（「董事會」），重視透明度及問責性中，可反映出來。

### CORPORATE GOVERNANCE STRUCTURE

### 企業管治架構



## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

Throughout the year ended 31 March 2015, the Company has complied with all the Code Provisions of the Corporate Governance Code (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules"), except for the deviations set out below in respect of which remedial steps for compliance have been taken or considered reasons are given below:

- (a) Code Provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive directors (including the independent non-executive directors) of the Company are not appointed for a specific term. However, pursuant to the Articles of Association of the Company amended on 2 August 2005, at each annual general meeting of the Company, one-third of the directors, including executive, non-executive and independent non-executive directors shall retire from office by rotation, and every director shall be subject to retirement at least once every three years. As such, the Company considers that sufficient measures have been taken to ensure that the corporate governance practices of the Company are no less exacting than those in the CG Code.

## 遵守《企業管治守則》

於截至二零一五年三月三十一日止年度內，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》（「企業管治守則」）的所有守則條文，惟下述偏離者外，而就有關偏離情況所採取之補救步驟或經過審慎考慮的理由如下：

- (a) 企業管治守則第A.4.1條守則條文規定非執行董事的委任須有指定任期，並須接受重選。本公司之非執行董事（包括獨立非執行董事）並無指定任期，但根據本公司於二零零五年八月二日經修訂之組織章程細則，於本公司每屆股東週年大會上，當時在任之三分一董事，包括執行董事、非執行董事及獨立非執行董事須輪值退任，而每名董事須最少每三年退任一次。因此，本公司認為已採取足夠的措施使本公司的企業管治常規不比企業管治守則的標準寬鬆。



- (b) Code Provision A.6.7 of the CG Code stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Dr. Lam Chat Yu, non-executive directors of the Company, were unable to attend the annual general meeting of the Company held on 26 August 2014 as they had other important business engagements. Details of the directors' attendance record of meetings are set out in the "Attendance Record of Directors and Committee Members" section of this annual report. To ensure compliance with the CG Code, the Company has taken and will continue to take all reasonable measures to arrange the schedule in such a cautious way that all directors can attend the general meeting(s).
- (b) 企業管治守則第A.6.7條守則條文規定獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的了解。本公司非執行董事查懋聲先生、查懋德先生及林澤宇博士因需要處理其他重要商業事務，故未能出席本公司於二零一四年八月二十六日舉行之股東週年大會。董事的會議出席紀錄詳情載列於本年報「董事及委員會成員出席記錄」。為確保遵守企業管治守則，本公司已採取並會繼續採取一切合理措施，審慎地安排時間表以確定所有董事能夠出席股東大會。
- (c) Code Provision E.1.2 of the CG Code stipulates that the Chairman of the Board should attend the annual general meeting. The Chairman of the Board, Mr. Cha Mou Sing, Payson, was unable to attend the annual general meeting of the Company held on 26 August 2014 as he had other important business engagement. However, the Managing Director, present at the annual general meeting, took the chair of that meeting in accordance with Article 78 of the Articles of Association of the Company.
- (c) 企業管治守則第E.1.2條守則條文規定董事會主席應出席股東週年大會。由於董事會主席查懋聲先生因需要處理其他重要商業事務，故未能出席本公司於二零一四年八月二十六日舉行之股東週年大會。然而，出席股東週年大會之董事總經理根據本公司之組織章程細則第78條出任該大會主席。

## BOARD OF DIRECTORS

### The Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, and assumes responsibility for strategy formulation, corporate governance and performance monitoring. It develops and reviews the Group's strategies and policies, formulates business plans and evaluates performance of the operating divisions against agreed budgets and targets through regular discussion on key and appropriate issues in a timely manner. It also exercises a number of reserved powers, including (i) approval of annual and interim results and significant changes in accounting policy or capital structure, internal control system, material transactions (in particular those which may involve conflict of interests), major capital projects; (ii) setting the Group's remuneration policy, dividend policy; (iii) appointment of directors; and (iv) supervision of management and other significant financial and operational matters.

The day-to-day management, administration and operation of the Company are delegated to the Managing Director and the senior management, who fulfill their duties within their scope of authority and responsibility. Divisional heads are responsible for different aspects of the businesses. Major functions delegated to management include preparation of annual and interim results, execution of business strategies and initiatives adopted by the Board, implementation of an adequate internal control system and compliance with the relevant statutory requirements.

## 董事會

### 董事會及管理層

董事會負責領導及監控本公司，以及監督本集團的業務；亦負責制定策略、企業管治及監察表現；發展及檢視本集團的策略和政策；規劃業務發展計劃；透過適時及定期討論重大及合適事項檢測各營運部門能否達到預期的預算及目標。董事會亦會行使其若干權力，包括(i)批准本公司全年及中期業績、會計政策或資本架構的重大變更、內部監控系統、重大交易（尤其是涉及利益衝突的交易）及主要資本項目；(ii)擬定本集團薪酬政策、股息政策；(iii)聘請董事；及(iv)監管管理層及其他重要的財政和營運事項。

本公司的日常管理、行政及營運事宜皆授權董事總經理及高級管理層負責，他們在各自之權力及責任範圍內執行職務。部門主管負責處理各樣業務。管理層獲轉授的主要工作包括籌備全年及中期業績；執行董事會採納的業務策略及提議；推行完備的內部監控制度；及遵守一切的有關法規。

All directors are kept informed of major changes that may affect the Group's businesses on a timely basis, and can avail themselves of the advice and services of the Company Secretary so that the Board procedures and all applicable rules and regulations are followed. Each director can have recourse to independent professional advice in performing their duties at the Company's expense, upon making request to the Board.

The Company has arranged appropriate insurance cover for directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

### Board Composition

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making. The biographies of the directors (and their relationships, if any) are set out in the "Biographical Details of Directors and Senior Management" section of this annual report, which demonstrates a diversity of skills, expertise, experience and qualifications.

During the year ended 31 March 2015, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors, representing at least one-third of the Board. Dr. Lau Tze Yiu, Peter possesses the appropriate professional qualifications and accounting or related financial management expertise.

所有董事均會適時知悉影響本集團業務的重大變更，他們亦能得到公司秘書的意見及服務，使董事會程序及所有適當的規條及條例，均獲得遵守。每位董事亦能在執行他們的職務時向董事會要求撥發資源，獲得獨立專業的意見，一切費用均由本公司支付。

本公司已就董事及高級管理人員因公司活動而可能會面對的法律行動，為董事及高級人員的責任作出合適的投保安排。

### 董事會之組成

董事會之組成反映了董事會有足夠的能力及經驗有效地領導本公司，亦能作出獨立的決定。董事的履歷（及他們的關係，如有）已載於本年報「董事及高級管理層履歷」，顯示他們擁有多樣的才能、專業、經驗及資格。

於截至二零一五年三月三十一日止年度，董事會任何時候亦能按照上市規則的規定，聘請至少三位獨立非執行董事，佔董事會成員至少三分之一。其中一位獨立非執行董事劉子耀博士具備適當的專業資格及會計或相關的財務管理專長。

During the year and up to the date of this annual report, the Board of the Company comprises the following directors:

### Executive Directors

Mr. Wong Sue Toa, Stewart (*Managing Director*)  
Mr. Tai Sai Ho (*General Manager*)

### Non-executive Directors

Mr. Cha Mou Sing, Payson (*Chairman*)  
Mr. Cha Mou Daid, Johnson  
Dr. Lam Chat Yu

### Independent Non-executive Directors

Mr. Chan Pak Joe  
Dr. Lau Tze Yiu, Peter  
Dr. Sun Tai Lun

The list of directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

Coming from diverse business and professional backgrounds, the non-executive directors and independent non-executive directors bring a wealth of expertise and experience to the Board, which contributes to the success of the Group. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all of them make various contributions to the effective direction of the Company.

All independent non-executive directors are free from any business or other relationships with the Company. The Company has received written annual confirmation of independence from each independent non-executive director in accordance with Rule 3.13 of the Listing Rules. The Company has assessed their independence and concluded that all independent non-executive directors are independent within the meaning of the Listing Rules.

於本年度及截至本年報日期，本公司董事會包括以下董事：

### 執行董事

王世濤先生 (*董事總經理*)  
戴世豪先生 (*總經理*)

### 非執行董事

查懋聲先生 (*主席*)  
查懋德先生  
林澤宇博士

### 獨立非執行董事

陳伯佐先生  
劉子耀博士  
孫大倫博士

董事會成員名單 (按類別劃分) 亦會依據上市規則，不時披露於所有本公司發出的公司通訊內。

非執行董事及獨立非執行董事擁有的不同業務及專業背景，為董事會帶來豐富的專業知識及經驗，令本集團發展更為成功。他們藉著主動參與董事會會議，在出現潛在利益衝突時，發揮牽頭引導作用管理事宜，以及出任董事委員會成員，為有效領導本公司發展帶來多種的貢獻。

所有獨立非執行董事與本公司並沒有任何業務關係或其他關係。按照上市規則第3.13條，本公司已收到每位獨立非執行董事之年度獨立性書面確認書。本公司已評估彼等之獨立性，認為全體獨立非執行董事均符合上市規則所釋義之獨立性。

Mr. Cha Mou Sing, Payson (Chairman of the Company) indirectly owns as to 50% interest and Mr. Wong Sue Toa, Stewart (Managing Director of the Company) together with Ms. Wong Lui Kwok Wai (spouse of Mr. Wong Sue Toa, Stewart) indirectly owned as to an aggregate of the remaining 50% interest in Queentex Industries Limited and its subsidiaries. If in case a conflict of interest arises, those directors or any of their close associates (as defined in the Listing Rules) who have a material interest will abstain from voting on the relevant resolution(s).

Save for the information (including the relationships, if any, among the directors) as disclosed in the “Biographical Details of Directors and Senior Management” section of this annual report and the business relationship between the Chairman and the Managing Director as disclosed above, there is no other financial, business, family or other material/relevant relationship among the directors and between the Chairman and the Managing Director.

### Board Diversity

A board diversity policy (the “Policy”) was adopted on 26 March 2013 by the Board and the Nomination Committee will review at least annually whether board diversity can be achieved. A summary of the Policy is set out below:

When reviewing board diversity, the Nomination Committee will consider board diversity from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, which form the measurable objectives of the Policy. The Nomination Committee will also monitor the implementation of the Policy and review and recommend revisions of the Policy to the Board to ensure its effectiveness.

### Appointment and Re-election of Directors

The Company established a Nomination Committee on 20 March 2012 to deal with matters in relation to the appointment and re-election of directors.

查懋聲先生(本公司主席)間接擁有國穎實業有限公司及其附屬公司50%權益及由王世濤先生(本公司董事總經理)連同王雷國慧女士(王世濤先生之配偶)合共間接擁有餘下50%權益。當有利益衝突時,如該等董事及其緊密聯繫人(定義見上市規則)佔有重大利益,將會就相關決議案放棄投票。

除本年報「董事及高級管理層履歷」所披露的資料(包括董事之間的關係(如有))及上列的主席與董事總經理之間的業務關係外,董事之間及主席及董事總經理之間並無任何其他財務、業務、家屬或其他重大/相關關係。

### 董事會成員多元化

董事會成員多元化政策(「政策」)於二零一三年三月二十六日獲董事會採納,並由提名委員會至少每年檢討董事會成員多元化能否達成。政策摘要概述如下:

當檢討董事會成員多元化時,提名委員會會從多個方面考慮董事會成員多元化,包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期,作為政策的可計量目標。提名委員會亦會監察政策的執行並會檢討及向董事會提出修訂建議,以確保政策行之有效。

### 董事之委任及重選

本公司於二零一二年三月二十日成立提名委員會以處理與委任及重選董事有關之事宜。

Where vacancies on the Board exist, the Nomination Committee will identify suitable individuals by making reference to criteria including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge, length of service and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. New directors are sought mainly through referrals or internal promotion.

The Company's circular sent together with this annual report contains detailed information of the directors standing for re-election at the forthcoming annual general meeting of the Company.

### Chairman and Managing Director

The positions of the Chairman and Managing Director are held by Mr. Cha Mou Sing, Payson and Mr. Wong Sue Toa, Stewart respectively. The Board has adopted a set of written terms setting out the roles and duties of the Chairman and the Managing Director.

The Chairman provides leadership for the effective functioning of the Board in the overall strategic planning and development of the Group. With the support of the Managing Director and senior management, the Chairman is also responsible for ensuring that the directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Managing Director focuses on implementing objectives, policies and strategies approved by the Board. He is in charge of the Company's day-to-day management and operations. The Managing Director is also responsible for formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

當董事會有空缺時，提名委員會將另覓適當人選，參考多項準則，包括但不限於建議候選人的性別、年齡、文化及教育背景、種族、專業經驗、技能、知識、服務年期及願意付出的時間、本公司的需要及其他相關法規和規例作決定。新董事主要以轉介或內部擢升方式尋覓。

本公司於連同本年報一併寄出之通函內，載有本公司即將舉行的股東週年大會中接受重選董事的詳細資料。

### 主席與董事總經理

主席及董事總經理分別由查懋聲先生及王世濤先生擔任。董事會已採納一份書面範圍列明主席與董事總經理的角色和職責。

主席負責領導董事會，確保董事會能夠有效地運作，統籌本集團的整體策略規劃及發展。在董事總經理及高級管理人員的支持下，主席亦負責確保董事適時收到足夠、完整及可靠的資料，以及適當知悉董事會會議上所討論的事項。

董事總經理著重執行經董事會批准的目標、政策及策略。他負責本公司的日常管理及營運，同時亦負責擬定公司的組織結構、監控系統及內部的程序和步驟，以提呈董事會批准。

## Directors' Induction and Development

Every newly appointed director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company Secretary from time to time provides the directors with updates on latest development and changes to the Listing Rules and other relevant legal and regulatory requirements. During the year ended 31 March 2015, all directors have participated in continuous professional development to develop and refresh their knowledge and skills. A summary of training received by the directors is as follows:

## 董事入職培訓及發展

每名新委任的董事均獲得就任須知及資訊以確保他對公司的運作及業務均有適當的理解，以及完全知道本身在相關法規、法律、規則及規例的職責。公司秘書不時向董事提供上市規則及其他相關法律及規例要求之最新發展及更改的最新資訊。於截至二零一五年三月三十一日止年度內，全體董事皆有參與持續專業發展以發展及更新他們的知識及技能。董事接受培訓的紀錄摘要如下：

		Training Areas 培訓範圍	
		Corporate governance/ updates on laws, rules & regulations 企業管治／法律、 規則及規例的 最新資訊	Accounting/ financial/ management or other professional skills 會計／財務／ 管理或其他 專業技能
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Wong Sue Toa, Stewart (Managing Director)	王世濤先生 (董事總經理)	✓	✓
Mr. Tai Sai Ho (General Manager)	戴世豪先生 (總經理)	✓	✓
<b>Non-executive Directors</b>		<b>非執行董事</b>	
Mr. Cha Mou Sing, Payson (Chairman)	查懋聲先生 (主席)	✓	✓
Mr. Cha Mou Daid, Johnson	查懋德先生	✓	✓
Dr. Lam Chat Yu	林澤宇博士	✓	✓
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>	
Mr. Chan Pak Joe	陳伯佐先生	✓	✓
Dr. Lau Tze Yiu, Peter	劉子耀博士	✓	✓
Dr. Sun Tai Lun	孫大倫博士	✓	✓

## Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the guideline for securities transactions by directors and employees who are likely to be in possession of inside information of the Company.

Specific enquiry has been made to all the directors and the directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2015. No incident of non-compliance of the Model Code by the employees was noted by the Company.

## Company Secretary

The Company Secretary, namely Mr. Lo Kai Cheong, is also the Financial Controller of the Company. He has the day-to-day knowledge of the affairs of the Company.

The Company Secretary plays an important role in supporting the Board by ensuring good information flow within the Board and that the Board policies and procedures are duly followed. He also acts as the secretary of the Board committees to ensure that all records of meeting proceedings, discussion and decision of such Board committees are properly kept. The Company Secretary reports to the Chairman of the Board.

During the year ended 31 March 2015, the Company Secretary has completed at least 15 hours’ professional training by attending the continuing professional development programmes as well as seminars covering regulatory updates and professional knowledge about company secretary duties organised by professional bodies.

All directors could have access to the advice and services of the Company Secretary to ensure that the Board procedures, and all applicable laws, rules and regulations, are followed.

## 證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為有關董事及僱員（可能擁有公司內幕消息的僱員）進行證券交易的指引。

經向全體董事作出具體查詢後，董事確認，彼等於截至二零一五年三月三十一日止年度內均已遵守標準守則之規定。本公司並沒有察覺任何僱員有違反標準守則之事。

## 公司秘書

公司秘書老啟昌先生亦是本公司財務總監。彼熟悉本公司日常事務。

公司秘書在支援董事會方面擔當重要角色，以確保董事會成員之間資訊交流良好，以及遵從董事會政策及程序。彼亦擔任董事會轄下各委員會秘書，以確保所有董事委員會的會議議程、討論及決定記錄獲妥善保存。公司秘書會向董事會主席匯報。

於截至二零一五年三月三十一日止年度，公司秘書已完成至少15小時的專業培訓，參加持續專業發展課程以及參與由專業團體舉辦的研討會，內容涵蓋最新法規及有關公司秘書職責的專業知識。

所有董事均可取得公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及法規均獲遵從。



## BOARD AND COMMITTEES

### Board Proceedings

The Board held four regular meetings during the year ended 31 March 2015 and the principal businesses transacted include:

- Assessing business performance and planning future business directions;
- Approving interim and final results and reports;
- Approving business acquisition and property transactions;
- Approving the re-appointment of directors who are subject to retirement from office by rotation at the forthcoming annual general meeting of the Company;
- Determining director's fee of non-executive directors and payment of dividend; and
- Approving the continuing connected transactions.

Meeting schedules are normally made available to the directors in advance. Notices of regular Board meetings are given to all the directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

Board papers together with all appropriate, complete and reliable information are sent to all the directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each director also have separate and independent access to the senior management whenever necessary. The directors receive a regular supply of information about the business activities, financial highlights and operations review so that they are well informed prior to participation in Board meetings.

## 董事會及委員會

### 董事會的議程

截至二零一五年三月三十一日止年度，董事會共舉行了四次常規會議，主要處理事項包括：

- 檢討業務表現及規劃未來業務發展方向；
- 批准中期及全年業績和報告；
- 批准業務收購及物業交易；
- 批准重新委任須於本公司即將舉行的股東週年大會上輪值退任的董事；
- 釐定非執行董事之董事袍金及股息之派發；及
- 批准持續關連交易。

召開會議的時間表通常會預先通知各董事。召開董事會常規會議之通知均於會議召開前至少十四天向所有董事發出，至於其他董事會及委員會會議，則一般會發出合理通知。

董事會會議文件連同所有適當、完整及可靠的資料，均於董事會或委員會會議舉行前至少三天送呈各董事，以令董事知悉公司最新的發展及財政情況，使彼等能夠在掌握有關資料的情況下作出決定。董事會和每位董事在有需要的時候，均有自行接觸高級管理人員的獨立途徑。各董事定期收到有關業務活動、財務紀要及業務回顧的資料，以讓他們能於參與董事會會議前，已掌握公司的資料。

The Financial Controller attended all regular Board meetings and when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

According to current Board practice, any transaction with a material amount will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Articles of Association also contain provisions requiring directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such directors or any of their close associates (as defined in the Listing Rules) have a material interest.

### Audit Committee

The Audit Committee of the Company has been established since December 2001. The Audit Committee comprises three independent non-executive directors and Dr. Lau Tze Yiu, Peter is the Chairman of the Audit Committee and possesses appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. None of the members of the Audit Committee is a partner or former partner of Deloitte Touche Tohmatsu, the Company's existing external auditors. Members of the Audit Committee are as follows:

Dr. Lau Tze Yiu, Peter (*Chairman*)#  
Mr. Chan Pak Joe#  
Dr. Sun Tai Lun#

# Independent Non-executive Director

公司的財務總監參與所有董事會常規會議，在有需要的時候，亦會參與其他董事會及委員會會議，以就本公司的業務發展、財務及會計事項、法規的執行、企業管治及其他重要事宜作出提議。

根據現時董事會的常規，凡有重大金額的交易，都會適時召開董事會會議，由董事會考慮及處理。根據公司組織章程細則，若董事或其任何緊密聯繫人（定義見上市規則）在將予議決的交易事項上存有重大利益，有關董事必須放棄表決，且不得計入該會議的法定人數內。

### 審核委員會

本公司的審核委員會於二零零一年十二月成立。審核委員會由三位獨立非執行董事組成，並由劉子耀博士出任審核委員會主席。彼具備根據上市規則第3.10(2)條要求的適當專業資格，或會計或相關的財務管理專長。審核委員會的各成員並非本公司現任外聘核數師（德勤•關黃陳方會計師行）的合夥人或前任合夥人。審核委員會的成員如下：

劉子耀博士 (*委員會主席*) #  
陳伯佐先生#  
孫大倫博士#

# 獨立非執行董事

The major duties of the Audit Committee include the following:

- Reviewing the financial statements and reports and considering any significant or unusual items raised by the qualified accountant or external auditors before submission to the Board;
- Making recommendation to the Board on the appointment, re-appointment and removal of external auditors, approving their remuneration and terms of engagement and reviewing and monitoring the external auditors' independence and objectivity;
- Reviewing the adequacy and effectiveness of the Group's financial reporting system, internal control system and risk management system and associated procedures;
- Reviewing the Group's operating, financial and accounting policies and practices; and
- Reporting to the Board on the matters in the CG Code.

The Audit Committee held two meetings during the year and the major works performed are as follows:

- Reviewing and recommending for the Board's approval the financial results and reports for the year ended 31 March 2014 and for the six months ended 30 September 2014;
- Reviewing the continuing connected transactions of the Company for the year ended 31 March 2014;
- Recommending to the Board of the re-appointment of external auditors for the year ended 31 March 2015; and

審核委員會的主要工作如下：

- 審閱財務報表及報告及在提呈董事會前，考慮合資格會計師或外聘核數師提出之重大或不尋常事項；
- 就委任、重新委任及罷免外聘核數師事宜向董事會提出建議、批准他們的薪酬及聘用條款，及檢討和監察外聘核數師的獨立性和客觀性；
- 檢討本集團的財務匯報制度、內部監控系統、風險管理制度及有關程序是否充足及有效；
- 檢討本集團的營運、財務及會計政策和實務；及
- 就企業管治守則事宜向董事會匯報。

於年內，審核委員會共舉行了兩次會議，履行的主要職責如下：

- 檢討及建議董事會批准截至二零一四年三月三十一日止年度及截至二零一四年九月三十日止六個月的財務業績及報告；
- 檢討本公司截至二零一四年三月三十一日止年度之持續關連交易；
- 向董事會提議重新委任截至二零一五年三月三十一日止年度之外聘核數師；及

- Reviewing certain aspects of the internal control system of the Group.

The Company's annual results for the year ended 31 March 2015 have been reviewed by the Audit Committee.

### Nomination Committee

The Nomination Committee of the Company was established on 20 March 2012. Members of the Nomination Committee are as follows:

Mr. Chan Pak Joe (*Chairman*)#  
 Dr. Lau Tze Yiu, Peter#  
 Dr. Sun Tai Lun#  
 Mr. Tai Sai Ho  
 Mr. Wong Sue Toa, Stewart

# Independent Non-executive Director

The major duties of the Nomination Committee include the following:

- Reviewing the structure, size and composition (including skills, knowledge, experience and diversity of perspectives) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- Identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board on the selection of individuals nominated for directorship;
- Assessing the independence of independent non-executive directors of the Company;

- 檢討本集團內部監控系統之若干方面。

審核委員會已審閱本公司截至二零一五年三月三十一日止年度之全年業績。

### 提名委員會

本公司提名委員會於二零一二年三月二十日成立，提名委員會的成員如下：

陳伯佐先生 (*委員會主席*)#  
 劉子耀博士#  
 孫大倫博士#  
 戴世豪先生  
 王世濤先生

# 獨立非執行董事

提名委員會的主要工作如下：

- 至少每年檢討董事會的架構、人數及組成（包括技能、知識、經驗及觀點多元化），並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- 評核本公司獨立非執行董事的獨立性；

- Making recommendations to the Board on the appointment or re-appointment of directors of the Company and succession planning for directors of the Company in particular the Chairman and the Managing Director; and
- Reviewing the Board Diversity Policy and the progress on achieving the objectives set for implementing the policy.
- 就本公司董事委任或重新委任以及本公司董事（尤其是主席及董事總經理）繼任計劃向董事會提出建議；及
- 檢討董事會成員多元化政策及該政策所制定的目標的執行進度。

The Nomination Committee held one meeting during the year and the major works performed are as follows:

於年內，提名委員會舉行了一次會議，履行的主要職責如下：

- Reviewing the structure, size and composition of the Board;
- Assessing the independence of the independent non-executive directors of the Company;
- Reviewing and making recommendations to the Board on the re-appointment of directors who are subject to retirement from office by rotation at the forthcoming annual general meeting of the Company; and
- Reviewing the Board Diversity Policy.
- 檢討董事會的架構、人數及組成；
- 評核本公司獨立非執行董事的獨立性；
- 檢討及向董事會建議重新委任於本公司即將舉行的股東週年大會上輪值退任的董事；及
- 檢討董事會成員多元化政策。

### Remuneration Committee

### 薪酬委員會

The Company set up the Remuneration Committee in December 2004 which replaced the Bonus Committee established in December 2001. Members of the Remuneration Committee are as follows:

本公司於二零零四年十二月成立薪酬委員會，以取代於二零零一年十二月成立的花紅委員會。薪酬委員會的成員如下：

Dr. Sun Tai Lun (*Chairman*)#  
Mr. Chan Pak Joe#  
Dr. Lau Tze Yiu, Peter#  
Mr. Tai Sai Ho  
Mr. Wong Sue Toa, Stewart

孫大倫博士 (*委員會主席*) #  
陳伯佐先生 #  
劉子耀博士 #  
戴世豪先生  
王世濤先生

# Independent Non-executive Director

# 獨立非執行董事

The major duties of the Remuneration Committee include the following:

- Formulating remuneration policy and practices and determining the remuneration packages of the executive directors and the senior management; and
- Ensuring that no director or any of his associates (as defined in the Listing Rules) will participate in deciding his own remuneration.

In determining the remuneration, the Remuneration Committee reviewed background information such as key economic indicators, market/sector trend, headcount and staff costs.

The Remuneration Committee held three meetings during the year and the major works performed are as following:

- Reviewing and making recommendations to the Board on the emoluments of the non-executive directors of the Company;
- Reviewing and determining the change of remuneration packages for the executive directors, senior management and other employees of the Group for the year commencing 1 April 2015; and
- Approving the maximum bonus pool and the actual bonus amount to be distributed to the executive directors, senior management and other employees of the Group for the year ended 31 March 2015.

薪酬委員會的主要工作如下：

- 擬定薪酬政策及常規及釐定執行董事和高級管理人員的薪酬待遇；及
- 確保並沒有董事或其任何聯繫人（定義見上市規則）參與釐定其本身薪酬。

薪酬委員會參考一些背景資料，如主要經濟指標、市場／行業趨勢、總員工數目及員工成本，以釐定薪酬。

於年內，薪酬委員會共舉行了三次會議，履行的主要職責如下：

- 檢討及向董事會建議本公司非執行董事之酬金；
- 檢討和釐定本集團執行董事、高級管理人員及其他僱員於二零一五年四月一日起計全年薪酬待遇之變更；及
- 通過最高的花紅儲備及截至二零一五年三月三十一日止年度，將分派給本集團執行董事、高級管理人員和其他僱員的實際花紅款額。

## Other Board Committees

In addition to delegating specific responsibilities to the Audit Committee, the Nomination Committee and the Remuneration Committee, the Board also established two board committees in April 2002 to handle the Company's general business and acquisition/disposal of property within a designated threshold respectively, namely the General Business Committee and the Property Acquisition/Disposal Committee. The composition of two committees is all the executive directors of the Company. During the year ended 31 March 2015, the General Business Committee approved the transfer of shares by way of written resolutions.

## Attendance Record of Directors and Committee Members

The individual attendance record of each director at Board meetings and general meeting(s) during the year ended 31 March 2015 is set out below:

## 其他董事委員會

董事會除了賦予審核委員會、提名委員會及薪酬委員會特定職責外，亦於二零零二年四月成立了兩個董事委員會，分別負責處理公司一般事務及在指定限額內收購／出售物業，即一般事務委員會及收購／出售物業委員會。兩個委員會皆由本公司所有執行董事組成。截至二零一五年三月三十一日止年度，一般事務委員會以書面決議方式批准轉讓股份。

## 董事及委員會成員出席紀錄

截至二零一五年三月三十一日止年度，個別董事出席董事會及股東大會的出席紀錄載列如下：

Name of Directors	董事姓名	2014	
		Board <sup>1</sup>	Annual General Meeting <sup>2</sup>
		董事會 <sup>1</sup>	二零一四年股東週年大會 <sup>2</sup>
Mr. Cha Mou Sing, Payson (Chairman)*	查懋聲先生 (主席) *	4/4	0/1
Mr. Wong Sue Toa, Stewart (Managing Director)	王世濤先生 (董事總經理)	4/4	1/1
Mr. Tai Sai Ho (General Manager)	戴世豪先生 (總經理)	4/4	1/1
Mr. Cha Mou Daid, Johnson*	查懋德先生 *	3/4	0/1
Mr. Chan Pak Joe#	陳伯佐先生#	4/4	1/1
Dr. Lam Chat Yu*	林澤宇博士*	3/4	0/1
Dr. Lau Tze Yiu, Peter#	劉子耀博士#	4/4	1/1
Dr. Sun Tai Lun#	孫大倫博士#	4/4	1/1

\* Non-executive Director

# Independent Non-executive Director

\* 非執行董事

# 獨立非執行董事

The individual attendance record of each member at committee meetings during the year ended 31 March 2015 is set out below:

截至二零一五年三月三十一日止年度，個別成員出席委員會會議的出席紀錄載列如下：

Name of Directors	董事姓名	Audit Committee <sup>3</sup> 審核委員會 <sup>3</sup>	Nomination Committee <sup>4</sup> 提名委員會 <sup>4</sup>	Remuneration Committee <sup>5</sup> 薪酬委員會 <sup>5</sup>
Mr. Chan Pak Joe <sup>#</sup>	陳伯佐先生 <sup>#</sup>	2/2	1/1	3/3
Dr. Lau Tze Yiu, Peter <sup>#</sup>	劉子耀博士 <sup>#</sup>	2/2	1/1	3/3
Dr. Sun Tai Lun <sup>#</sup>	孫大倫博士 <sup>#</sup>	2/2	1/1	3/3
Mr. Tai Sai Ho	戴世豪先生	N/A 不適用 <sup>6</sup>	1/1	3/3
Mr. Wong Sue Toa, Stewart	王世濤先生	N/A 不適用 <sup>6</sup>	1/1	3/3

<sup>#</sup> Independent Non-executive Director

<sup>#</sup> 獨立非執行董事

Notes:

附註：

<sup>1</sup> During the year, 4 regular Board meetings were held.

<sup>1</sup> 於年內，本公司舉行了四次董事會常規會議。

<sup>2</sup> The annual general meeting was held on 26 August 2014.

<sup>2</sup> 股東週年大會於二零一四年八月二十六日舉行。

<sup>3</sup> Dr. Lau Tze Yiu, Peter was the Chairman of the Audit Committee.

<sup>3</sup> 劉子耀博士為審核委員會主席。

<sup>4</sup> Mr. Chan Pak Joe was the Chairman of the Nomination Committee.

<sup>4</sup> 陳伯佐先生為提名委員會主席。

<sup>5</sup> Dr. Sun Tai Lun was the Chairman of the Remuneration Committee.

<sup>5</sup> 孫大倫博士為薪酬委員會主席。

<sup>6</sup> Neither Mr. Tai Sai Ho nor Mr. Wong Sue Toa, Stewart were members of the Audit Committee.

<sup>6</sup> 戴世豪先生及王世濤先生並非審核委員會成員。



## RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS AND AUDITORS' REMUNERATION

### Financing Reporting

The Board is responsible for the preparation of the financial statements. In preparing the financial statements, Hong Kong Financial Reporting Standards have been adopted, appropriate accounting policies have been applied, and reasonable and prudent judgments and estimates have been made.

The reporting responsibilities of the external auditors on the financial statements of the Company are set out in the "Independent Auditor's Report" section of this annual report.

### Internal Controls

The Board is responsible for maintaining an adequate internal control system to facilitate effective and efficient operations, to safeguard assets, to prevent and detect fraud and error, and to ensure the quality and timely preparation of internal and external reporting and compliance with applicable laws and regulations.

The Company has maintained a tailored governance structure with clear lines of responsibility and appropriate delegation of responsibility and authority to the senior management, who are accountable for the conduct and performance of the respective business divisions under their supervision.

The directors review monthly management reports on the financial results, statistics and project progress of each business division. Monthly management meetings are held to review business performance against budgets, forecasts and risk management strategies. Any major variances are highlighted for investigation and control purposes.

## 對財務報表之責任及核數師薪酬

### 財務報告

董事會負責編訂財務報表，在編訂財務報表時，董事會已採納香港財務報告準則，應用合適之會計政策，並作出合理和審慎的判斷及估計。

外聘核數師於本公司財務報表之報告責任載列於本年報的「獨立核數師報告」內。

### 內部監控

董事會負責維持充份之內部監控系統，以幫助公司有效及有效率地營運、保護資產、避免及偵察欺瞞行為和錯誤及確保籌備適時和有質素的對內及對外報告，以及遵守適用法律及規例。

本公司已維持一個適當的管治架構，對職責有很清楚的界定，對高級管理人員的責任及權限亦有明確的規定，他們對各自負責監督的業務部門的經營和表現問責。

董事亦會審閱每月的管理層報告，包括每個業務分部的財務業績、統計及項目進度。每月亦舉行管理層會議，將業務表現與預算、預測及風險管理策略作出比較，並列舉所有重要的差異，以作調查及監控。

A centralised cash management system is maintained to oversee the Group's investment and borrowing activities. There are established guidelines and procedures for the approval and control of expenditures. The aim is to keep the expenditure level in line with the annual budget and within the cost budget of an approved project. Expenditures are subject to overall budget control with various approval levels set by reference to the level of responsibility of each manager and officer. Depending on the nature and value, procurement of certain goods and services are required to go through the tendering process. No individual in the Group, irrespective of their rank and position, are allowed to dominate the entire expenditure process from commitment to payment.

During the year under review, the Board confirmed that there were no significant weaknesses and areas for improvement have been identified and appropriate measures taken.

### Auditors' Remuneration

The remuneration paid to the external auditors of the Company for the year ended 31 March 2015 is set out below:

		HK\$ 港幣
Audit Services	審核服務	2,380,000
Non-audit Services	非審核服務	
Reviewing the financial results and report for the six months ended 30 September 2014	審閱截至二零一四年九月三十日止六個月的財務業績及報告	480,000
Others	其他	566,100
<b>TOTAL</b>	<b>總額</b>	<b>3,426,100</b>

本集團維持一個中央現金管理系統，以監管本集團的投資及借貸活動。一系列批准及控制開支的指引及程序已建立，目的是讓開支的水平符合年度預算及確保每項經批准的項目亦能在預算成本下完成。開支須受到整體預算控制的限制，而且每位經理及主任就其職責範圍有不同的批准權限。根據其性質及價值，購買若干產品及服務需經投標的過程。本集團內沒有一個人（不論其等級及職位）被容許獨自決定由承擔至付款的整個開支過程。

在回顧年度，董事會確認其並沒有任何重大的弱項，而需要改善的地方已被確認，並已採取適當的措施。

### 核數師薪酬

截至二零一五年三月三十一日止年度，本公司支付外聘核數師之薪酬如下：

## SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

The general meetings of the Company provide a forum for exchange of views between the shareholders and the Board. The Chairman of the Board as well as Chairmen of the Audit Committee, Nomination Committee and Remuneration Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the shareholders' meetings.

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual directors.

To ensure compliance with the CG Code, the notice of meeting, the annual report and the circular containing information on the proposed resolutions will be sent to shareholders at least twenty clear business days before the meeting. Voting at annual general meeting or other general meeting will be conducted by way of a poll. The results of the poll will be published on the day of shareholders' meeting by posting on both the Stock Exchange's and the Company's websites.

## 股東權利及投資者關係

本公司的股東大會為股東及董事會提供一個交流意見的平臺。董事會主席及審核委員會、提名委員會及薪酬委員會的主席（若他們缺席，則有關委員會的其他成員）以及（若合適）獨立董事委員會亦會於股東大會上解答問題。

於股東大會上，每項重要事宜會個別提出決議案，包括個別董事之選舉。

為確保符合企業管治守則，股東大會通告、年報及載有擬提呈決議案有關資料之通函須於股東大會舉行前至少足二十個營業日向股東發送。股東週年大會或其他股東大會將以投票方式進行表決。投票結果將於股東大會當日在聯交所網站及本公司網站內公佈。

## Convening of Extraordinary General Meeting and Putting Forward Proposals at General Meetings

General meetings shall be convened:

- (a) on the written requisition of any two members of the Company deposited at the principal office of the Company in Hong Kong (Unit 1, 4/F, Block B, Shatin Industrial Centre, 5-7 Yuen Shun Circuit, Shatin, Hong Kong), specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company; or
- (b) on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee) deposited at the principal office of the Company in Hong Kong (Unit 1, 4/F, Block B, Shatin Industrial Centre, 5-7 Yuen Shun Circuit, Shatin, Hong Kong), specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company.

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which the meeting may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

## 召開股東特別大會及在股東大會提出建議

於下列情況下須召開股東大會：

- (a) 本公司任何兩名股東向本公司於香港的主要辦事處（香港沙田源順圍五至七號沙田工業中心B座四樓一室）送達書面要求，書面要求須列明大會目的，並由提出要求的人士簽署，惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會上投票的本公司已繳足股本不少於十分之一；或
- (b) 任何一名屬於認可結算所的本公司股東（或其代理人）向本公司於香港的主要辦事處（香港沙田源順圍五至七號沙田工業中心B座四樓一室）送達書面要求，書面要求須列明大會目的，並由提出要求的人士簽署，惟提出要求的人士於遞交要求當日須持有有權於本公司股東大會上投票的本公司已繳足股本不少於十分之一。

倘董事會未有於接獲要求後21日內正式召開大會，提出要求的人士或當中持有彼等投票權總數過半的任何人士可自行以與董事會召開股東大會同樣的方式（盡可能相近）召開大會，惟如此召開的大會不可遲於提交要求當日起三個月後召開，而提出要求的人士因董事會未能完成有關要求而涉及的所有合理開支，將由本公司向彼等作出補償。

## Procedures for Nomination of Director

Any shareholder who wishes to nominate a person to stand for election as a director at general meeting, the following documents must be validly served on the Company Secretary at the Company's principal office in Hong Kong (Unit 1, 4/F, Block B, Shatin Industrial Centre, 5-7 Yuen Shun Circuit, Shatin, Hong Kong) within the period commencing on the day after despatch of the notice of a general meeting appointed for election of director and ending no later than 7 days prior to the date of such meeting:

- (i) notice in writing signed by the shareholder of his/her intention to propose such person for election (the "Nominated Candidate");
- (ii) notice in writing signed by the Nominated Candidate of his/her willingness to be elected; and
- (iii) the biographical details of the Nominated Candidate as required under Rule 13.51(2) of the Listing Rules for publication by the Company.

## Constitutional Documents

During the year, an ordinary resolution in relation to the increase in authorised share capital of the Company from HK\$80,000,000 to HK\$120,000,000 by the creation of an additional 400,000,000 ordinary shares of HK\$0.1 each was passed at the annual general meeting of the Company held on 26 August 2014. The memorandum and articles of association of the Company was therefore amended by such ordinary resolution. Save as aforesaid, there is no change in the Company's constitutional documents during the year ended 31 March 2015.

## 提名董事之程序

股東倘擬提名個別人士於股東大會上參選為董事，須於指定進行有關選舉的大會通告寄發當日後至有關大會舉行日期有不遲於七日止期間內，有效送達下列文件至本公司於香港的主要營業地點（香港沙田源順圍五至七號沙田工業中心B座四樓一室）予公司秘書：

- (i) 股東經簽署表示有意提名一名人士參選董事（「提名候選人」）的書面通知；
- (ii) 獲提名候選人經簽署表明其參選意願的書面通知；及
- (iii) 按上市規則第13.51(2)條規定須供本公司公佈之獲提名候選人的個人履歷資料。

## 組織章程文件

於年內，一項有關透過增加額外400,000,000股每股港幣0.1元之普通股將本公司之法定股本由港幣80,000,000元增加至港幣120,000,000元之普通決議案在本公司於二零一四年八月二十六日舉行之股東週年大會上獲通過。因此，本公司之組織章程大綱及組織章程細則就該普通決議案進行修訂。除上述者外，於截至二零一五年三月三十一日止年度，本公司的組織章程文件並沒有修改。

## Communication with the Board

The Company continues to enhance communications and relationships with its investors. Enquiries from investors are dealt with in an informative and timely manner.

Shareholders and other stakeholders may communicate with the Board by addressing their enquiries and concerns to the Company Secretary through the following channels:

### By mail

Hanison Construction Holdings Limited  
Attention: Company Secretary  
Unit 1, 4/F, Block B,  
Shatin Industrial Centre,  
5-7 Yuen Shun Circuit,  
Shatin, Hong Kong

### By email

info@hanison.com

### By telephone/fax

Tel: (852) 2414 3889  
Fax: (852) 2490 3341

To promote effective communication, the Company also maintains a website at [www.hanison.com](http://www.hanison.com), where extensive information and updates on the Company's business developments and operations, financial information and other information are posted.

## 聯絡董事會

本公司繼續加強與投資者的溝通及聯繫，並會妥善及適時處理投資者的查詢。

股東及其他利益相關者可以透過下列渠道將他們的查詢及關注事項傳遞給公司秘書，與董事會溝通：

### 郵件

興勝創建控股有限公司  
註明公司秘書收  
香港沙田  
源順圍五至七號  
沙田工業中心  
B座四樓一室

### 電郵

info@hanison.com

### 電話／傳真

電話：(852) 2414 3889  
傳真：(852) 2490 3341

為了能加強有效的溝通，本公司亦設立了一個網站[www.hanison.com](http://www.hanison.com)，提供本公司的業務發展及有關營運、財務及其他資訊之詳細和最新資料。

## REPORT OF THE DIRECTORS 董事會報告書

The Directors present their report and the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2015.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries, associate and joint ventures are set out in notes 46, 19 and 20 to the consolidated financial statements respectively.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2015 are set out in the consolidated statement of profit or loss on page 108.

An interim dividend of HK2.1 cents per share amounting to HK\$11,263,000 were paid to the shareholders during the year.

The Board has recommended the payment of a final dividend of HK3.4 cents per share for the year ended 31 March 2015 amounting to not less than HK\$18,234,000 to the shareholders whose names appear on the register of members on 3 September 2015. The proposed dividend will be paid on 16 September 2015 following approval at the annual general meeting.

The Board has also recommended a bonus issue ("Bonus Issue") of shares of HK\$0.1 each in the capital of the Company ("Bonus Share(s)") on the basis of 1 Bonus Share, credited as fully paid, for every 4 existing shares held by the shareholders of the Company whose names appear on the register of members on 3 September 2015. The Bonus Issue is conditional upon shareholders' approval at the annual general meeting, the Listing Committee of The Stock Exchange of Hong Kong Limited ("Stock Exchange") granting listing of, and permission to deal in, the Bonus Shares and compliance with the relevant legal procedures and requirement (if any) under the applicable laws of the Cayman Islands and the articles of association of the Company to effect the Bonus Issue.

董事同寅呈覽本公司及其附屬公司（「本集團」）截至二零一五年三月三十一日止年度之報告及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司，其附屬公司、聯營公司及合營企業之主要業務分別載於綜合財務報表附註46、19及20。

### 業績及分配

本集團截至二零一五年三月三十一日止年度之業績載於第108頁之綜合損益表。

每股港幣2.1仙，總金額達港幣11,263,000元之中期股息已於年內宣派給股東。

董事會建議派發截至二零一五年三月三十一日止年度之末期股息每股港幣3.4仙予於二零一五年九月三日名列在股東名冊上之股東，末期股息之總金額不少於港幣18,234,000元。建議之股息隨著於股東週年大會上獲批准後，將於二零一五年九月十六日派發。

董事會亦建議按每持有四股現有股份可獲發一股入賬列作繳足股款之紅股之基準，向於二零一五年九月三日名列在股東名冊上之股東配發本公司股本中每股面值港幣0.1元之紅股（「紅股」）（「發行紅股」）。發行紅股須待股東於股東週年大會上批准、香港聯合交易所有限公司（「聯交所」）上市委員會授出批准紅股上市及買賣，並遵守開曼群島適用法律之相關法律程序及規定（如有）及本公司之組織章程細則，以使發行紅股生效，方可作實。

## INVESTMENT PROPERTIES

Details of the movements during the year in the investment properties of the Group are set out in note 16 to the consolidated financial statements.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in the property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## RESERVES

Details of the movements during the year in the reserve of the Group are set out in note 35 to the consolidated financial statements and in the consolidated statement of changes in equity on page 112.

## 投資物業

本集團投資物業於本年度之變動詳情載於綜合財務報表附註16。

## 物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註17。

## 買賣或贖回上市證券

於本年度內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

## 儲備

本集團儲備於本年度之變動詳情載於綜合財務報表附註35及載於第112頁之綜合權益變動表。



## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2015 comprised the aggregate of share premium and retained profits of HK\$337,577,000 (2014: HK\$336,739,000).

Under the Articles of Association of the Company, dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserves set aside from profits which the directors of the Company determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of share premium account subject to a solvency test as set out in section 34 of the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

## SHARE CAPITAL

Details of the share capital of the Company are set out in note 34 to the consolidated financial statements.

## SHARE OPTION SCHEME

The Company's former share option scheme was adopted on 3 January 2002 and was terminated on 21 September 2011. Pursuant to the Company's new share option scheme (the "Scheme") which was adopted and became effective on 21 September 2011, all directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and/or its associated companies/associates are eligible to participate in the Scheme.

## 本公司可供派發儲備金

於二零一五年三月三十一日，本公司可供分配給股東的儲備，包括股份溢價及累計溢利，總共港幣337,577,000元（二零一四年：港幣336,739,000元）。

根據本公司組織章程細則，股息可從本公司已變現或未變現的溢利，或從任何本公司董事認為不再需要的儲備金（從溢利中撥出）中宣派及支付。經由普通決議案批准，股息亦可從股份溢價賬（惟須通過載列於開曼群島法例第二十二章公司法第三十四條（一九六一年法例三，經綜合及修訂）的償債能力測試）中宣派及支付。

## 股本

本公司股本之詳情載於綜合財務報表附註34。

## 購股權計劃

本公司舊有的購股權計劃於二零零二年一月三日獲採納及於二零一一年九月二十一日終止。根據本公司新的購股權計劃（「該計劃」）（於二零一一年九月二十一日獲採納及生效）本公司、其附屬公司及／或其聯營公司之所有董事（包括獨立非執行董事）、全職僱員及顧問符合參與該計劃之資格。

The purpose of the Scheme is to provide the participants who have been granted options under the Scheme to subscribe for ordinary shares in the Company with the opportunity to acquire proprietary interest in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

#### (a) Maximum number of shares available for issuance

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company shall not exceed 10% of the shares of the Company in issue as at the date of approval of the Scheme. A total of 48,755,967 shares of the Company is available for issue under the Scheme which represents 10% of issued share capital of the Company as at the date of adoption of the Scheme and represents 9.07% of the issued share capital of the Company as at the date of this annual report.

The overall limit on the number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time.

該計劃之目的是為向根據該計劃獲授購股權以認購本公司普通股之參與者，提供購入本公司資本權益之機會，並鼓勵參與者為本公司及其股東之整體利益，努力提高本公司及其股份之價值。

#### (a) 可供發行之股份數目上限

根據該計劃及本公司任何其他計劃授出的購股權因行使而可予發行的股份總數，不得超過於該計劃批准日本公司之已發行股份10%。該計劃可供發行之本公司股份總數為48,755,967股，佔本公司於該計劃採納日之已發行股本10%及佔本公司於本年報日期已發行股本之9.07%。

根據該計劃及本公司任何其他計劃所有授出而尚未行使購股權倘獲行使而發行之本公司股份總數不得超過本公司不時的已發行之股份30%之總規限。

**(b) Maximum entitlement of each participant**

- (1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and unexercised options) under the Scheme or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue unless otherwise approved by shareholders of the Company.
- (2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in the Listing Rules), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:
  - (i) representing in aggregate over 0.1% of the shares of the Company in issue; and
  - (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant in excess of HK\$5.0 million,

such grant of option shall be subject to prior approval of the shareholders of the Company who are not connected persons of the Company as defined in the Listing Rules of the Stock Exchange.

**(b) 各參與者之購股權配額上限**

- (1) 除非經本公司股東另作批准，否則於任何十二個月期間，因行使根據該計劃或本公司採納之任何其他購股權計劃授出之購股權（包括已行使及尚未行使之購股權）而向每名參與者發行及將予發行之股份總數，不得超過本公司已發行股份之1%。
- (2) 倘向本公司之主要股東或獨立非執行董事或任何彼等各自之聯繫人（定義見上市規則）授出任何購股權，將會導致於截至授出日期止之任何十二個月期間（包括授出之日）向該人士已授出及將予授出之所有購股權獲行使已發行及將予發行之股份：
  - (i) 合共佔本公司已發行股份0.1%以上；及
  - (ii) 總值超過港幣5,000,000元（根據本公司股份於授出日期之收市價計算），

授出該項購股權須預先取得本公司股東（並非本公司之關連人士（定義見聯交所上市規則））批准。

**(c) Period within which the shares must be taken up under an option**

Within ten years from the date on which an option is granted or such shorter period as the Board of Directors or the relevant committee thereof may specify.

**(d) Minimum period, if any, for which an option must be held before it can be exercised**

At the time of granting an option, the Board of Directors or the relevant committee thereof must specify the minimum period(s) (if any) and achievement of performance target(s) (if any), for which an option must be held before it can be exercised in whole or in part.

**(e) Period open for acceptance of an option**

The offer of grant of an option (of which the date of grant must be a business day of the Stock Exchange) must be accepted within 14 days after the date of grant.

**(f) Amount payable upon acceptance of the Option**

A consideration of HK\$1 shall be paid upon the acceptance of the option.

**(c) 根據購股權必須認購股份之期限**

由授出購股權之日起十年期間或董事會或轄下有關委員會指定之較短期間。

**(d) 購股權於可予行使前之最短持有期 (如有)**

於授出購股權之時，董事會或轄下有關委員會必須指定購股權於可予行使 (全部或部份) 前之最短持有期 (如有) 及達致表現目標期 (如有)。

**(e) 接納購股權之期限**

授出購股權 (授出日期必須為聯交所之營業日) 的要約必須在授出日期起計14日內獲接納。

**(f) 於接納購股權時應付之款項**

於接納購股權時須付港幣1元作為代價。

**(g) Basis of determining exercise price of the Option**

The exercise price of the option shall be no less than the highest of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day;
- (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days of the Stock Exchange immediately preceding the date of grant; and
- (iii) the nominal value of the shares of the Company on the date of grant.

**(h) Remaining life of the Scheme**

The Scheme has a life of 10 years and will expire on 20 September 2021 unless otherwise terminated in accordance with the terms of the Scheme.

At 31 March 2015, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 28,776,000, representing 5.4% of the shares of the Company in issue at that date.

**(g) 釐訂購股權行使價之基準**

購股權之行使價必須不低於下列三者之最高者：

- (i) 聯交所於授出日期發出之日報表所述之本公司股份收市價（該日必須為營業日）；
- (ii) 聯交所於緊接授出日期前五個聯交所營業日發出之日報表所述之本公司股份平均收市價；及
- (iii) 本公司股份於授出日期之面值。

**(h) 該計劃之餘下年限**

除非根據該計劃條款予以終止，否則該計劃之有效年限為十年，並將於二零二一年九月二十日屆滿。

於二零一五年三月三十一日，根據該計劃授出而尚未行使之購股權之股份數目為28,776,000股，佔該日期本公司已發行股份之5.4%。

No share option was exercised, cancelled or lapsed in accordance with the terms of the Scheme during the year. Details of the movement of share options during the year and the outstanding share options as at 31 March 2015 under the Scheme were as follows:

於本年度並無購股權根據計劃之條款獲行使、註銷或失效。於本年度購股權之變動及於二零一五年三月三十一日該計劃項下尚未行使之購股權詳情如下：

Category or name of participants	Date of grant	Exercise price per share	Exercise period	Balance as at 1.4.2014 於 二零一四年 四月一日之 結餘	Granted during the year <sup>1</sup> 於本年度授出 <sup>1</sup>	Exercised during the year 於本年度 獲行使	Cancelled/ Lapsed during the year 於本年度 註銷/失效	Balance as at 31.3.2015 於 二零一五年 三月三十一日 之結餘
<b>Directors of the Company</b>								
<b>本公司之董事</b>								
Cha Mou Sing, Payson	26.11.2014	HK\$1.35	26.11.2014 to 25.11.2019	-	5,360,000	-	-	5,360,000
查懋聲	二零一四年十一月二十六日	港幣1.35元	二零一四年十一月二十六日至二零一四年十一月二十五日					
Wong Sue Toa, Stewart	26.11.2014	HK\$1.35	26.11.2014 to 25.11.2019	-	5,360,000	-	-	5,360,000
王世濤	二零一四年十一月二十六日	港幣1.35元	二零一四年十一月二十六日至二零一四年十一月二十五日					
Tai Sai Ho	26.11.2014	HK\$1.35	26.11.2014 to 25.11.2019	-	2,680,000	-	-	2,680,000
戴世豪	二零一四年十一月二十六日	港幣1.35元	二零一四年十一月二十六日至二零一四年十一月二十五日					
Cha Mou Daid, Johnson	26.11.2014	HK\$1.35	26.11.2014 to 25.11.2019	-	2,680,000	-	-	2,680,000
查懋德	二零一四年十一月二十六日	港幣1.35元	二零一四年十一月二十六日至二零一四年十一月二十五日					

## REPORT OF THE DIRECTORS 董事會報告書

Category or name of participants	Date of grant	Exercise price per share	Exercise period	Balance as at 1.4.2014 於 二零一四年 四月一日之 結餘	Granted during the year <sup>1</sup> 於本年度授出 <sup>1</sup>	Exercised during the year 於本年度 獲行使	Cancelled/ Lapsed during the year 於本年度 註銷/失效	Balance as at 31.3.2015 於 二零一五年 三月三十一日 之結餘
參與者類型或姓名	授出日期	每股行使價	行使期間					
Chan Pak Joe 陳伯佐	26.11.2014 二零一四年 十一月 二十六日	HK\$1.35 港幣1.35元	26.11.2014 to 25.11.2019 二零一四年十一月 二十六日至二零 一四年十一月 二十五日	-	536,000	-	-	536,000
Lam Chat Yu 林澤宇	26.11.2014 二零一四年 十一月 二十六日	HK\$1.35 港幣1.35元	26.11.2014 to 25.11.2019 二零一四年十一月 二十六日至二零 一四年十一月 二十五日	-	536,000	-	-	536,000
Lau Tze Yiu, Peter 劉子耀	26.11.2014 二零一四年 十一月 二十六日	HK\$1.35 港幣1.35元	26.11.2014 to 25.11.2019 二零一四年十一月 二十六日至二零 一四年十一月 二十五日	-	412,000	-	-	412,000
Sun Tai Lun 孫大倫	26.11.2014 二零一四年 十一月 二十六日	HK\$1.35 港幣1.35元	26.11.2014 to 25.11.2019 二零一四年十一月 二十六日至二零 一四年十一月 二十五日	-	536,000	-	-	536,000
				-	18,100,000			18,100,000
Employees of the Group 本集團之僱員	26.11.2014 二零一四年 十一月 二十六日	HK\$1.35 港幣1.35元	26.11.2014 to 25.11.2019 二零一四年十一月 二十六日至二零 一四年十一月 二十五日	-	10,676,000	-	-	10,676,000
				-	28,776,000	-	-	28,776,000

## Notes:

1. (a) The closing price of the shares of the Company immediately before the date of grant was HK\$1.35 per share.
- (b) The details of the value of the share options granted during the year ended 31 March 2015 and the accounting policy adopted for the share options are set out in note 38 to the consolidated financial statements of this annual report.

## CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

Save as disclosed above, the Company had no outstanding convertible securities, warrants or similar rights as at 31 March 2015 and there has been no issue or exercise of any convertible securities, warrants or similar rights during the year.

## DIRECTORS

The directors of the Company during the year and up to the date of this annual report were:

### Chairman and Non-executive Director

Mr. Cha Mou Sing, Payson

### Executive Directors

Mr. Wong Sue Toa, Stewart (*Managing Director*)

Mr. Tai Sai Ho (*General Manager*)

### Non-executive Directors

Mr. Cha Mou Daid, Johnson

Dr. Lam Chat Yu

### Independent Non-executive Directors

Mr. Chan Pak Joe

Dr. Lau Tze Yiu, Peter

Dr. Sun Tai Lun

## 附註：

1. (a) 本公司緊接授出日期前之股份收市價為每股港幣1.35元。
- (b) 於截至二零一五年三月三十一日止年度授出的購股權價值之詳情及就購股權採納之會計政策載列於本年報之綜合財務報表附註38。

## 可換股證券、認股權證及類似權利

除了上述所披露者外，於二零一五年三月三十一日，本公司並無任何尚未行使的可換股證券、認股權證或類似權利。於本年度，並沒有發行或行使任何可換股證券、認股權證或類似權利。

## 董事

本公司於本年度及截至本年報日期之董事如下：

### 主席兼非執行董事

查懋聲先生

### 執行董事

王世濤先生 (*董事總經理*)

戴世豪先生 (*總經理*)

### 非執行董事

查懋德先生

林澤宇博士

### 獨立非執行董事

陳伯佐先生

劉子耀博士

孫大倫博士



In accordance with Article 116 of the Company's Articles of Association, Mr. Payson Cha, Mr. Johnson Cha and Mr. Stewart Wong shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. All remaining directors of the Company continue in office.

The term of office of each independent non-executive director is the period up to his retirement by rotation in accordance with the Company's Articles of Association.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' AND EMPLOYEES' EMOLUMENTS

Details of directors' emoluments are set out in note 12 to the consolidated financial statements. For the year ended 31 March 2015, the emoluments of the senior management, whose biographical details are set out in the "Biographical Details of Directors and Senior Management" section of this annual report and include three of the five highest paid individuals analysis presented in note 12 to the consolidated financial statements, fell within the following bands:

按照本公司之組織章程細則第116條規定，查懋聲先生、查懋德先生及王世濤先生須於即將舉行之股東週年大會上輪值退任，而彼等均符合資格並願意膺選連任。所有本公司餘下董事均繼續留任。

各獨立非執行董事之任期，按本公司之組織章程細則規定，為直至須輪值退任為止。

於即將舉行之股東週年大會上建議接受重選之董事，概無與本公司或其任何附屬公司訂立不可由本集團於一年內在免付賠償（法定賠償除外）之情況下終止之服務合約。

## 董事及員工酬金

有關董事酬金之詳情載列於綜合財務報表附註12。截至二零一五年三月三十一日止年度，高級管理層之薪酬（其履歷詳情載於本年報「董事及高級管理層履歷」，當中包括於綜合財務報表附註12呈報的五名最高薪人士分析內的三名人士）列入以下組別：

Emoluments of Senior Management by Bands 高級管理層之薪酬組別		Number of Individuals 人數	
		2015 二零一五年	2014 二零一四年
HK\$500,000 – HK\$1,000,000	港幣500,000元 – 港幣1,000,000元	1	1
HK\$1,000,001 – HK\$1,500,000	港幣1,000,001元 – 港幣1,500,000元	3	4
HK\$1,500,001 – HK\$2,000,000	港幣1,500,001元 – 港幣2,000,000元	4	3
HK\$2,000,001 – HK\$2,500,000	港幣2,000,001元 – 港幣2,500,000元	1	1
HK\$2,500,001 – HK\$3,000,000	港幣2,500,001元 – 港幣3,000,000元	1	1

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### Directors

**Mr. Cha Mou Sing, Payson**, aged 72, is the chairman and non-executive director of the Company. He joined the Group in 1989 and has extensive experience in property development. He is the chairman and executive director of HKR International Limited (“HKRI”). Mr. Cha is an independent non-executive director of New World Development Company Limited (“NWDCL”), Eagle Asset Management (CP) Limited (the Manager of Champion Real Estate Investment Trust (“CREIT”)) and Hongkong International Theme Parks Limited (owner and operator of Hong Kong Disneyland Resort), and a director of a number of public and private companies in Hong Kong and overseas. HKRI, NWDCL and CREIT are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Mr. Cha holds an honorary doctorate degree of Social Science from City University of Hong Kong. He is a Justice of the Peace. He is a member of One Country Two Systems Research Institute, a governing board member of China-United States Exchange Foundation, a board member of the Real Estate Developers Association of Hong Kong, the chairman of Qiu Shi Science & Technologies Foundation, a trustee of Sang Ma Trust Fund and an honorary trustee of Oregon State University Foundation. He is a brother of Mr. Cha Mou Daid, Johnson who is a non-executive director of the Company. Mr. Cha is also a director of CCM Trust (Cayman) Limited, a substantial shareholder of the Company under Part XV of the Securities and Futures Ordinance (the “SFO”) and the executive chairman and CEO of Mingly Corporation, a company under the control of members of Cha Family.

### 董事及高級管理層履歷

#### 董事

查懋聲先生，七十二歲，本公司主席兼非執行董事。彼於一九八九年加入本集團，在物業發展方面累積豐富經驗。彼為香港興業國際集團有限公司（「香港興業」）之主席兼執行董事，查先生亦為新世界發展有限公司（「新世界」）、鷹君資產管理（冠君）有限公司（冠君產業信託（「冠君產業信託」）之經理）及香港國際主題樂園有限公司（香港迪士尼樂園之所有者及經營者）之獨立非執行董事，並兼任多間香港及海外公眾及私人公司之董事。香港興業、新世界及冠君產業信託均於香港聯合交易所有限公司（「聯交所」）上市。查先生持有香港城市大學之榮譽社會科學博士學位。彼為太平紳士。彼為一國兩制研究中心有限公司之成員、中美交流基金會理事會成員、香港地產建設商會會董、求是科技基金會主席、香港桑麻基金會受託人，以及俄勒岡州立大學基金會榮譽受託人。彼是查懋德先生之胞兄，查懋德先生為本公司的非執行董事。查先生亦為CCM Trust (Cayman) Limited之董事，該公司根據證券及期貨條例（「證券及期貨條例」）第XV部為本公司的主要股東。彼亦為名力集團控股有限公司（查氏家族成員所控制之公司）之執行主席兼總裁。

**Mr. Wong Sue Toa, Stewart**, aged 69, joined the Group in 1989 and is the managing director of the Company. Before he joined the Group, he was a director for several listed companies and a director of HKRI (a company listed on the Stock Exchange) until his resignation in December 2001. Mr. Wong is also a director of all the subsidiaries of the Group. He has extensive experience in the construction and real estate fields. Mr. Wong holds a bachelor degree in science from San Diego State University and a master degree of science in civil engineering from Carnegie-Mellon University in the United States of America. He is a member of the Hong Kong Institute of Construction Managers (MHKICM).

**Mr. Cha Mou Daid, Johnson**, aged 63, was appointed as a non-executive director in November 2001. He is a non-executive director of HKRI (a company listed on the Stock Exchange) and a director of Mingly Corporation (a company under the control of members of Cha Family). Mr. Cha is also an independent non-executive director of Shanghai Commercial Bank Limited and a non-executive director of China International Capital Corporation Limited. Mr. Cha is active in many non-profit making organizations including serving on the Council, Finance Committee (2007-2015) and Investment Sub-Committee (2006-2015) of The Chinese University of Hong Kong. He is a brother of Mr. Cha Mou Sing, Payson who is the non-executive chairman of the Company.

**Mr. Chan Pak Joe**, aged 62, was appointed as an independent non-executive director of the Company in November 2001. Mr. Chan has been an executive director of The Luk Hoi Tong Company Limited since 1973. Mr. Chan is the founder of the "Li Zhi Bursary" of Tsinghua University in the People's Republic of China ("PRC"). He is also the Vice-Chairman of "Love Relay Grant-in-Aid" of Fudan University in the PRC since September 2005. His community services include having served as a director of YMCA and as a member of the Remuneration Committee and Audit Committee of the Hong Kong Housing Society.

王世濤先生，六十九歲，本公司董事總經理，於一九八九年加入本集團。加入本集團之前，彼曾為多間上市公司之董事，同時亦為香港興業（於聯交所上市）之董事，直至彼於二零零一年十二月辭卸其職任。王先生亦為本集團所有附屬公司之董事。彼在建築及房地產界之經驗豐富。王先生持有美國聖地亞哥哥州立大學科學學士學位及美國Carnegie-Mellon University 土木工程理學碩士學位。彼為香港營造師學會之會員。

查懋德先生，六十三歲，於二零零一年十一月獲委任為非執行董事。彼為香港興業（於聯交所上市）之非執行董事及名力集團控股有限公司（一間由查氏家族成員控制的公司）之董事，查先生亦為上海商業銀行有限公司之獨立非執行董事及中國國際金融有限公司之非執行董事。查先生活躍於非牟利機構的工作，包括服務於香港中文大學校董會、財務委員會(2007-2015)及投資小組委員會(2006-2015)。查先生為查懋聲先生之胞弟，查懋聲先生為本公司的非執行主席。

陳伯佐先生，六十二歲，於二零零一年十一月獲委任為本公司獨立非執行董事。陳先生自一九七三年起出任陸海通有限公司之執行董事。陳先生為中華人民共和國（「中國」）清華大學「勵志助學金」之創辦人，彼亦自二零零五年九月起為中國復旦大學「愛心接力助學基金」之創會副理事長。彼之社會服務包括曾出任中華基督教青年會之董事，並曾為香港房屋協會之薪酬委員會及審核委員會委員。

**Dr. Lam Chat Yu**, aged 63, joined the Group in November 2001 and was re-designated as a non-executive director on 27 August 2013. He has extensive investment experience in the technology sector, including 15 years in Silicon Valley, California, the United States of America and over 16 years in Asia. Dr. Lam is also a non-executive director of Mingly Corporation (a company under the control of members of Cha Family) and an alternate director of Shanghai Commercial Bank Limited for Mr. Cha Mou Daid, Johnson. Dr. Lam earned his doctorate in management from The Sloan School, Massachusetts Institute of Technology. Prior to joining the Group, Dr. Lam was a Vice President at C.M. Capital Corporation in the United States of America, where he specialised in software venture companies and listed technology companies in the United States of America.

**Dr. Lau Tze Yiu, Peter**, aged 56, was appointed as an independent non-executive director of the Company in September 2004. Dr. Lau is an Associate Professor of the Department of Accountancy and Law of the Hong Kong Baptist University and an Associate Dean and BBA (Hons) Program Director of the School of Business of the Hong Kong Baptist University. He holds a bachelor degree in commerce from Saint Mary's University in Canada, a master degree in business administration from Dalhousie University in Canada and a doctorate degree of philosophy in accounting from the Chinese University of Hong Kong. He is a member of The Chartered Professional Accountants of Ontario (CPA, CA) in Canada, a member of The Certified Management Accountants Society of British Columbia and Yukon (CMA) in Canada, a fellow member of the Hong Kong Institute of Certified Public Accountants (FCPA), and an associate member of The Taxation Institute of Hong Kong (ATIHK). He was also a president (1992-1993) of the City Lions Club of Hong Kong.

林澤宇博士，六十三歲，自於二零零一年十一月加入本集團並於二零一三年八月二十七日調任為非執行董事。彼在科技界之投資方面經驗豐富，包括十五年在美國加利福尼亞州矽谷及超過十六年在亞洲之投資經驗。林博士亦為名力集團控股有限公司（一間由查氏家族成員控制的公司）之非執行董事及上海商業銀行有限公司的替代董事（替代查懋德先生）。林博士在美國麻省理工學院The Sloan School取得管理學博士學位。加入本集團前，林博士曾任美國C.M. Capital Corporation副總裁，專門投資於美國之軟件合營公司及上市科技公司。

劉子耀博士，五十六歲，於二零零四年九月獲委任為本公司獨立非執行董事。劉博士為香港浸會大學會計及法律系副教授及香港浸會大學工商管理學院副院長及工商管理學士課程主任。彼持有加拿大Saint Mary's University之商業學士學位及加拿大Dalhousie University之工商管理碩士學位，並於香港中文大學獲取會計學哲學博士學位。劉博士為加拿大The Chartered Professional Accountants of Ontario及The Certified Management Accountants Society of British Columbia and Yukon之會員，亦為香港會計師公會資深會員和香港稅務學會會員。彼亦曾任香港城市獅子會會長(1992-1993)。

**Dr. Sun Tai Lun**, aged 64, was appointed as an independent non-executive director of the Company in November 2001. Dr. Sun is the chairman of China-Hongkong Photo Products Holdings Limited, whose shares are listed on the Stock Exchange. He was an independent non-executive director of Dah Sing Financial Holdings Limited, whose shares are listed on the Stock Exchange, until 1 June 2013. Dr. Sun has extensive experience in the photographic products industry. He holds a bachelor degree in pharmacy from the University of Oklahoma, the United States of America, and a doctorate degree of philosophy in business administration from Southern California University for Professional Studies, the United States of America. He is the Vice Patron of the Community Chest of Hong Kong since 1999, the Court member of City University of Hong Kong, the Honorary Fellow of City University of Hong Kong and Chapter Honoree of City University of Hong Kong Chapter of Beta Gamma Sigma. Dr. Sun also serves as the chairman of the Advisory Committee on Travel Agents. Dr. Sun was awarded the Bronze Bauhinia Star in 1999 and appointed as The Justice of the Peace in 2002.

**Mr. Tai Sai Ho**, aged 63, is an executive director and the general manager of the Group. Mr. Tai joined the Group in 1989 and has extensive experience in public and private sectors of the building and civil engineering industries in Hong Kong. He is also a director of all the subsidiaries of the Group. Mr. Tai holds a master degree in business administration from Asia International Open University in Macau, a master degree in construction management from University of New South Wales in Australia and a bachelor degree in civil engineering from National Cheng Kung University in Taiwan. Mr. Tai is a fellow of the Hong Kong Institute of Directors (FHKIoD) and the Hong Kong Institute of Construction Managers (FHKICM).

孫大倫博士，六十四歲，於二零零一年十一月獲委任為本公司獨立非執行董事。孫博士為中港照相器材集團有限公司（此公司之股份在聯交所上市）之主席。彼曾出任大新金融集團有限公司（此公司之股份在聯交所上市）之獨立非執行董事直至二零一三年六月一日。孫博士於攝影產品業擁有豐富經驗。彼取得美國奧克拉荷馬州大學之藥劑學學士學位及美國Southern California University for Professional Studies之工商管理哲學博士學位。彼自一九九九年為香港公益金之副贊助人及香港城市大學顧問委員會成員，香港城市大學榮譽院士及香港城市大學Beta Gamma Sigma分會榮譽會員。孫博士亦為旅行代理商諮詢委員會主席。孫博士於一九九九年獲頒授銅紫荊星章，並於二零零二年獲委任為太平紳士。

戴世豪先生，六十三歲，本集團執行董事兼總經理。戴先生於一九八九年加入本集團，在香港公營及私營樓宇及土木工程業累積豐富經驗。彼亦是本集團旗下所有附屬公司的董事。戴先生持有澳門亞洲國際公開大學工商管理學碩士學位、澳洲新南威爾斯大學建築管理學碩士學位及台灣國立成功大學土木工程學士學位。戴先生為香港董事學會及香港營造師學會之資深會員。

## Senior Management

**Mr. Au Yiu Man**, aged 54, joined the Group in 1990. He is a director of the Interior and Renovation Division of the Group and has extensive experience in the building industry in Hong Kong. He holds a higher diploma in civil engineering (municipal) and endorsement certificate in design of reinforced concrete & steel structures from The Hong Kong Polytechnic University.

**Mr. Cheung Hok Chuen**, aged 45, joined the Group in 1999. He was appointed as a director of the Building Materials Division of the Group on 1 October 2010 and is currently a director of the Construction Division of the Group. Mr. Cheung has comprehensive experience in the building industry in Hong Kong. He holds a BSc in surveying from The University of Hong Kong.

**Mr. Chow Ka Fung, Matthew**, aged 46, joined the Group in 1998. He is a director of certain divisions of the Group and oversees the Property Development Division, Property Investment Division as well as Property Agency and Management Division. Mr. Chow specialises in property development, investment, marketing, management and project management in Hong Kong and the PRC. He holds a bachelor degree in land management from The Hong Kong Polytechnic University. Mr. Chow is a Registered Professional Surveyor (General Practice) under the Surveyor Registration Board (RPS). He is also a member of the Royal Institution of Chartered Surveyors (MRICS), a member of the Chartered Institute of Arbitrators (MCI Arb) and a member of Hong Kong Institute of Surveyors (MHKIS).

## 高級管理層

區耀民先生，五十四歲，於一九九零年加入本集團。彼為本集團裝飾及維修部之董事，在香港建築界累積豐富經驗。彼持有香港理工大學土木工程（市政）高級文憑及鋼筋混凝土及鋼骨構造設計專修證書。

章學全先生，四十五歲，於一九九九年加入本集團。彼於二零一零年十月一日獲委任為本集團建築材料部之董事，現為本集團建築部董事。章先生在香港建築界擁有廣泛的經驗。彼持有香港大學測量學理學士學位。

周嘉峰先生，四十六歲，於一九九八年加入本集團。彼為本集團若干分部之董事，管理物業發展部、物業投資部以及物業代理及管理部。周先生專長於香港及中國之物業發展、投資、推廣、管理及項目管理。彼持有香港理工大學土地管理學士學位。周先生為香港測量師註冊管理局的註冊專業測量師（產業測量）。彼亦為英國皇家特許測量師學會會員、英國仲裁學會會員及香港測量師學會會員。

**Mr. Chuk Kin Lun**, aged 64, joined the Group in 1989. He is a director of the Construction Division, Building Materials Division and Interior and Renovation Division of the Group. Mr. Chuk has extensive experience in planning, estimating, tendering and quantity surveying in the public and private sectors of the building and civil engineering industries in Hong Kong. He holds a bachelor degree in civil engineering and is a member of the Hong Kong Institute of Construction Managers (MHKICM).

**Ms. Chung Lai Ling MaryAnne**, aged 53, joined the Group in 2006. She is a director of the Health Products Division of the Group and has broad experience in various capacities in Hong Kong. She holds a BA in mathematics for commerce from York University.

**Mr. Ho Chi Tong**, aged 50, joined the Group in 1998. He is a director of the Construction Division, Building Materials Division and Interior and Renovation Division of the Group. He has extensive experience in quantity surveying consultancy and construction contracting. He holds a professional diploma in quantity surveying from The Hong Kong Polytechnic University. He is a Registered Professional Surveyor (QS) under Surveyor Registration Board (RPS) and a member of The Royal Institution of Chartered Surveyors (MRICS) and Hong Kong Institute of Surveyors (MHKIS).

**Mr. Lee Cheuk Hung**, aged 49, joined the Group in 2007. He is a director of the Building Materials Division of the Group and is the general manager of Million Hope Industries Limited. He has comprehensive experience in the building industry in Hong Kong. Mr. Lee holds a higher diploma in mechanical engineering.

祝健麟先生，六十四歲，於一九八九年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。祝先生在香港公營及私營樓宇及土木工程業之規劃、估算、投標及工料測量方面經驗豐富。彼持有土木工程學士學位，並為香港營造師學會之會員。

鍾麗玲女士，五十三歲，於二零零六年加入本集團。彼為本集團健康產品部之董事，於香港工作，擔任不同職位，累積廣泛的經驗。彼持有York University商業數學文學士學位。

何志棠先生，五十歲，於一九九八年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在工料測量顧問及建築合約方面累積豐富經驗。彼持有香港理工大學工料測量專業文憑。彼為香港測量師註冊管理局的註冊專業測量師（工料測量），並為英國皇家特許測量師學會及香港測量師學會會員。

李卓雄先生，四十九歲，於二零零七年加入本集團。彼為本集團建築材料部之董事，亦為美亨實業有限公司之總經理。彼在香港建築界累積廣泛的經驗。李先生持有機械工程學高級文憑。

**Mr. Lo Kai Cheong, Casey**, aged 64, joined the Group in 1996 and is the Company Secretary and the Financial Controller of the Group. He is also a director of the Building Materials Division, Interior and Renovation Division and Property Agency and Management Division of the Group. He has extensive finance and accounting experience in various industries. He holds a bachelor of business degree in accounting and a master degree in business administration from Edith Cowan University in Australia. Mr. Lo is a member of CPA Australia (CPA (Aust.)) and a fellowship member of Hong Kong Institute of Certified Public Accountants (FCPA) and Association of International Accountants (FAIA).

**Mr. Lun Tim Ho**, aged 56, joined the Group in 1990 and is a director of the Construction Division and Interior and Renovation Division of the Group. Mr. Lun has extensive experience in the construction field in Hong Kong and the PRC. He holds an associateship and a higher diploma in the building technology and management from The Hong Kong Polytechnic University. He is a member of The Chartered Institute of Building (MCIOB), Hong Kong Institute of Construction Managers (MHKICM), Royal Institution of Chartered Surveyors (MRICS), The Hong Kong Institute of Surveyors (MHKIS), and The Hong Kong Institution of Engineers – Building (MHKIE).

**Mr. Yuen Cheuk Kong**, aged 55, joined the Group in 1989. He is a director of the Construction Division, Building Materials Division and Interior and Renovation Division of the Group. He has 33 years of experience in the public and private sectors of the building and civil engineering industries in Hong Kong. He holds a diploma in management studies, a post-experience certificate in building studies and a higher certificate in structural engineering from The Hong Kong Polytechnic University and a bachelor degree in construction management and economics. He is also a member of the Hong Kong Institute of Construction Managers (MHKICM).

老啟昌先生，六十四歲，於一九九六年加入本集團，現任本集團之公司秘書兼財務總監。彼亦為本集團建築材料部、裝飾及維修部和物業代理及管理部之董事。彼於多個行業之財務及會計方面累積豐富經驗。彼持有澳洲Edith Cowan University會計學商業學士學位及工商管理學碩士學位。老先生為澳洲執業會計師公會會員、香港會計師公會及國際會計師協會之資深會員。

倫添浩先生，五十六歲，於一九九零年加入本集團，現任本集團建築部及裝飾及維修部之董事。倫先生在香港及中國之建築界累積豐富經驗。彼持有香港理工大學建築工藝及管理學院士及高級文憑。彼為英國特許建造學會、香港營造師學會、英國皇家特許測量師學會、香港測量師學會及香港工程師學會建造部之會員。

袁卓銚先生，五十五歲，於一九八九年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在香港公營及私營樓宇及土木工程業累積三十三年經驗。彼持有香港理工大學之管理進修文憑、建造學進修證書及結構工程學高級證書。此外，彼還持有一個建築管理及經濟學學士學位。彼亦為香港營造師學會之會員。



## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2015, the interests of the directors and chief executive in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

## 董事之股份、相關股份及債券權益與淡倉

於二零一五年三月三十一日，董事及最高行政人員於本公司之股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第XV部第352條須存置之登記冊內，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

### (i) Long position in the shares of the Company

### (i) 於本公司股份之好倉

Name 姓名	Capacity 身份	Number of ordinary shares 普通股數目			Total number of ordinary shares 普通股 股份總數	% of issued share capital 佔已發行 股本百分比
		Personal interests 個人權益	Corporate interests 公司權益	Other interests 其他權益		
Cha Mou Sing, Payson 查懋聲	(1) Beneficial owner 實益擁有人 (2) Interest of controlled corporation 受控制公司之權益 (3) Beneficiary of discretionary trusts 酌情信託之受益人	735,712	3,574,272 (Note a) (附註a)	115,666,069 (Note b) (附註b)	119,976,053	22.37%
Cha Mou Daid, Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託之受益人	-	-	117,865,219 (Note b) (附註b)	117,865,219	21.98%
Wong Sue Toa, Stewart 王世濤	(1) Beneficial owner 實益擁有人 (2) Interest of controlled corporation 受控制公司之權益	4,499,285	3,416,780 (Note c) (附註c)	-	7,916,065	1.48%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	456,018	-	-	456,018	0.09%

## Notes:

- (a) The shares are held by Accomplished Investments Ltd., in which the relevant director is deemed to be interested by virtue of Part XV of the SFO.
- (b) These shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson are among the members of the class of discretionary beneficiaries.
- (c) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of Executive Plaza Limited, which holds 3,416,780 shares of the Company.

**(ii) Share options**

Certain Directors have been granted share options, details of which are set out in the paragraph headed "Share Option Scheme" above.

Save as disclosed above, as at 31 March 2015, none of the directors and chief executive of the Company or their associates held any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or pursuant to the Model Code, or which were recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO.

## 附註：

- (a) 根據證券及期貨條例第XV部，該等股份由一間有關董事被視為擁有權益之公司 Accomplished Investments Ltd.持有。
- (b) 該等股份由若干不同酌情信託所持有，查懋聲先生及查懋德先生均為若干不同酌情信託之酌情受益人組別其中之成員。
- (c) 王世濤先生在本公司之公司權益是透過他擁有百分之五十股本的世濤投資有限公司持有，該公司擁有本公司3,416,780股股份。

**(ii) 購股權**

若干董事已獲授購股權，有關詳情載於上文「購股權計劃」一段。

除上文所披露者外，於二零一五年三月三十一日，概無本公司董事及最高行政人員或其各自之聯繫人士，擁有任何根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所或根據證券及期貨條例第XV部第352條須記入本公司根據該條例而存置之登記冊內之本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券權益或淡倉。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits (including debentures) of the Company or any other body corporate and none of the directors or their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the year.

## INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2015, in addition to those interests as disclosed above in respect of the directors, the interests of the substantial shareholders in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO were as follows:

## 購買股份或公司債券之安排

除上文所披露者外，於本年內任何時間，本公司或其任何附屬公司並無作為任何安排之訂約方，以令本公司董事取得本公司或任何其他公司之利益（包括公司債券），而亦無董事或彼等之配偶或未滿十八歲之子女擁有可認購本公司證券之任何權利或年內曾行使任何該等權利。

## 主要股東之權益

於二零一五年三月三十一日，除上文所披露關於董事之權益外，主要股東於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第336條須記入本公司根據該條例而存置之登記冊的權益如下：

## Long position in the shares of the Company

## 於本公司股份之好倉

Name	Capacity	Number of ordinary shares	% of issued share capital
名稱	身份	普通股股數	已發行股本百分比
Great Wisdom Holdings Limited ("Great Wisdom") (Note 1)	Beneficial owner	127,767,230	23.8%
Great Wisdom Holdings Limited 〔Great Wisdom〕(附註1)	實益擁有人		
HKRI (Note 1) 香港興業(附註1)	(1) Beneficial owner 實益擁有人 (2) Interest of controlled corporation 受控制公司之權益	262,795,006	49.0%
CCM Trust (Note 2) CCM Trust (附註2)	(1) Trustee 信託人 (2) Interest of controlled corporation 受控制公司之權益	366,277,599	68.3%

## Notes:

- (1) Great Wisdom is a wholly-owned subsidiary of HKRI and therefore HKRI is deemed to be interested in the 127,767,230 shares held by Great Wisdom in accordance with the SFO. Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, being the directors of the Company, are also the directors of HKRI.
- (2) These share interests comprise 103,482,593 shares directly held by CCM Trust, 262,795,006 shares indirectly held through HKRI. As CCM Trust controls more than one-third of the share capital of HKRI (held as to approximately 41.48% by CCM Trust), it is deemed to be interested in the share interest of HKRI. CCM Trust is holding these shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alia, Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, being the directors of the Company) are among the discretionary objects. Mr. Cha Mou Sing, Payson is also a director of CCM Trust.

## 附註:

- (1) Great Wisdom乃香港興業之全資附屬公司，因此，根據證券及期貨條例，香港興業被視為於Great Wisdom所持有之127,767,230股股份中擁有權益。本公司董事查懋聲先生及查懋德先生亦為香港興業的董事。
- (2) 此等股份權益包括由CCM Trust直接持有之103,482,593股股份，間接透過香港興業持有之262,795,006股股份。由於CCM Trust控制香港興業之股本逾三分之一（CCM Trust持有約41.48%權益），故被視為於香港興業持有的股份權益中擁有權益。CCM Trust以信託人身份為若干不同酌情信託持有此等股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋聲先生及查懋德先生，均是本公司董事）。查懋聲先生亦是CCM Trust之董事。

**DIRECTORS' INTERESTS IN COMPETING BUSINESS****董事於競爭業務中之權益**

During the year, the interests of the directors of the Company in businesses which compete or were likely to compete, either directly or indirectly, with the principal businesses of the Group (the "Competing Business") as required to be disclosed pursuant to the Listing Rules were as follows:

於本年內，本公司董事於任何與本集團主要業務直接或間接具競爭性或可能具競爭性（「競爭性業務」），而根據上市規則須予披露之任何業務中擁有之權益如下：

Name of director 董事姓名 (Note 1) (附註1)	Name of company 公司名稱	Nature of interest 權益性質	Competing business 競爭性業務 (Note 2) (附註2)
Cha Mou Sing, Payson	HKRI	Director of HKRI and a member of the class of discretionary beneficiaries of certain but not identical discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO	(a) Property development and investment (b) Property management, leasing and marketing services
查懋聲	香港興業	香港興業董事及若干不同酌情信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之信託人被視為香港興業主要股東	(a) 物業發展及投資 (b) 物業管理、租賃及市場推廣服務
	NWDCL	Independent non-executive director of NWDCL	(a) Property development and investment (b) Property management, leasing and marketing services
	新世界	新世界之獨立非執行董事	(a) 物業發展及投資 (b) 物業管理、租賃及市場推廣服務
	CREIT	Independent non-executive director of Eagle Asset Management (CP) Limited, the manager of CREIT	(a) Property investment (b) Property management, leasing and marketing services
	冠君產業信託	鷹君資產管理(冠君)有限公司(冠君產業信託之經理)之獨立非執行董事	(a) 物業投資 (b) 物業管理、租賃及市場推廣服務

Name of director 董事姓名 (Note 1) (附註1)	Name of company 公司名稱	Nature of interest 權益性質	Competing business 競爭性業務 (Note 2) (附註2)
Cha Mou Daid, Johnson	HKRI	Director of HKRI and a member of the class of discretionary beneficiaries of certain but not identical discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO	(a) Property development and investment (b) Property management, leasing and marketing services
查懋德	香港興業	香港興業董事及若干不同酌情信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之信託人被視為香港興業主要股東	(a) 物業發展及投資 (b) 物業管理、租賃及市場推廣服務

## Notes:

- (1) Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson are non-executive directors of the Company, who are not involved in the daily management of the Group. Accordingly, the Company is capable of carrying its business independently of, and at arm's length from the above mentioned competing business.
- (2) Such businesses may be made through subsidiaries, affiliated companies or by way of other forms of investments.

Saved as disclosed above, none of the directors is interested in any business apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with businesses of the Group.

## 附註：

- (1) 查懋聲先生及查懋德先生乃本公司非執行董事，彼等並無參與本集團日常管理工作。因此，本公司能夠經營其業務時獨立於上述具競爭性業務並按公平原則經營。
- (2) 該等業務可透過附屬公司或聯屬公司經營，或透過其他投資方式作出。

除上文所披露者外，概無董事於任何與本集團業務直接或間接具競爭性或可能具競爭性之任何業務（除本集團業務外）中擁有權益。

## DIRECTORS' INTERESTS IN CONTRACTS, CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

### Connected Transactions

During the year ended 31 March 2015, the Group entered into the following transactions which constituted connected transactions of the Group under Chapter 14A of the Listing Rules:

#### (1) Disposal of an Interest in 151 Hollywood Road

On 19 March 2015, Hanison Construction Holdings (BVI) Limited ("Hanison BVI"), a wholly owned subsidiary of the Company and an indirect non-wholly owned subsidiary of HKRI, Sky Champion International Limited ("Sky Champion"), an indirect majority owned subsidiary of Mingly Corporation (the "Mingly"), Mingly and an independent purchaser, Jinshang International Investment Company Limited, (the "Purchaser") entered into a sale and purchase agreement, pursuant to which Hanison BVI and Sky Champion conditionally agreed to sell and the Purchaser conditionally agreed to purchase the entire issued share capital of Superior Choice Holdings Limited ("Superior Choice"), an indirect non-wholly owned subsidiary of the Company and HKRI, with the assignment of the outstanding shareholders' loans from Hanison BVI and Sky Champion to the Purchaser at a total cash consideration of HK\$550 million (subject to adjustment, if any), which should be divided in the proportion of 60:40 for Hanison BVI and Sky Champion respectively (the "Disposal").

## 董事於合約之權益、關連交易及持續關連交易

### 關連交易

於截至二零一五年三月三十一日止年度，本集團進行下列交易，而根據上市規則第14A章，該等交易構成本集團之關連交易：

#### (1) 出售於香港荷李活道151號之權益

於二零一五年三月十九日，Hanison Construction Holdings (BVI) Limited (「Hanison BVI」，本公司之全資附屬公司及香港興業之間接非全資附屬公司)、天冠國際有限公司(「天冠」，名力集團(「名力」)間接擁有大部分股權的附屬公司)、名力及一名獨立買方Jinshang International Investment Company Limited (「買方」)訂立一項買賣協議，據此，Hanison BVI及天冠有條件同意出售，而買方有條件同意購買Superior Choice Holdings Limited (「Superior Choice」，本公司及香港興業之間接非全資附屬公司)之全部已發行股本，並由Hanison BVI及天冠向買方轉讓未償還之股東貸款，總現金代價為港幣550,000,000元(可予調整，如有)，該代價需由Hanison BVI及天冠分別按60:40的比例攤分(「出售事項」)。

Mingly is indirectly majority owned by CCM Trust which is a substantial shareholder of the Company and HKRI and hence Sky Champion is a connected person of the Company and HKRI respectively for the purpose of the Listing Rules and the Disposal constituted a connected transaction on the part of the Company and HKRI which was subject to the independent shareholders' approval of both the Company and HKRI.

The Disposal and the transactions contemplated thereunder were duly approved, confirmed and ratified by an ordinary resolution passed by the independent shareholders of each of the Company and HKRI at separate extraordinary general meetings both held on 19 May 2015. Completion of the Disposal shall take place in early July 2015.

## (2) Supply and Installation of Aluminum Windows and Doors

On 31 March 2015, 美興新型建築材料(惠州)有限公司 (Translation: Million Hope New-tech Building Supplies (Huizhou) Limited) ("Million Hope"), an indirect wholly owned subsidiary of the Company and an indirect non-wholly owned subsidiary of HKRI, entered into a contract with 海寧富盛房地產有限公司 (Translation: Haining Fusheng Real Estate Development Limited) ("Haining Fusheng"), which is an indirect non-wholly owned subsidiary of CCM Trust, for the supply and install the aluminium windows and doors (the "Works") by Million Hope to Haining Fusheng. Haining Fusheng is regarded as a connected person of the Company and HKRI for the purpose of the Listing Rules. The contract sum is RMB16.27 million which is made in progress payment based on architect certificates certifying the progress of the Works completed by Million Hope and verified by the project architect.

名力由CCM Trust間接擁有大部分股權，而CCM Trust則為本公司及香港興業之主要股東，因此就上市規則而言，天冠分別為本公司及香港興業之關連人士及出售事項構成本公司及香港興業之關連交易，須經本公司及香港興業之獨立股東批准。

出售事項及其項下擬進行之交易已獲本公司及香港興業各自之獨立股東於二零一五年五月十九日各自舉行之股東特別大會上以普通決議案正式批准、確認及追認。出售事項將於二零一五年七月初落實。

## (2) 鋁合金門窗之供應及安裝

於二零一五年三月三十一日，美興新型建築材料(惠州)有限公司(「美興」，本公司之間接全資附屬公司及香港興業之間接非全資附屬公司)與海寧富盛房地產有限公司(「海寧富盛」，CCM Trust之間接非全資附屬公司)訂立一項合同，內容有關美興為海寧富盛供應及安裝鋁合金門窗(「該等工程」)。就上市規則而言，海寧富盛被視為本公司及香港興業之關連人士。合同金額為人民幣16,270,000元，乃根據項目建築師因應美興已完成該等工程進度所核實之建築師認證分階段支付款項。



## Continuing Connected Transactions

During the year ended 31 March 2015, the Group entered into the following transactions which constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules:

### (1) Construction and Renovation Services Framework Agreement

As HKRI, together with its wholly-owned subsidiary, holds approximately 49% of the issued share capital of the Company, and is, therefore, a substantial shareholder of the Company and a connected person of the Company under the Listing Rules, the various construction transactions (“Construction Transactions”) and renovation transactions (“Renovation Transactions”) entered into or to be entered into between HKRI and its subsidiaries (“HKRI Group”) on the one hand and the members of the Group on the other hand constitute continuing connected transactions (“Continuing Connected Transactions with HKRI”) for the purposes of the Listing Rules.

HKRI and the Company entered into the Construction and Renovation Services Framework Agreement dated 20 December 2012 (the “2013 C&R Agreement”) which governs the outline terms upon which HKRI Group and the Group proposed to be engaged in various Construction Transactions and various Renovation Transactions during the three financial years ending 31 March 2016 with total values to be subject to the following annual caps (“Cap”) respectively.

## 持續關連交易

於截至二零一五年三月三十一日止年度，本集團進行了下列交易，而根據上市規則第14A章，該等交易構成本公司之持續關連交易：

### (1) 建築及裝修服務框架協議

由於香港興業及其全資附屬公司持有本公司已發行股本約49%，所以是本公司之主要股東，並根據上市規則為本公司之關連人士，故此就上市規則而言，香港興業及其附屬公司（「香港興業集團」）作為一方與本集團成員公司作為另一方已進行或將會進行之不同建築交易（「建築交易」）及裝修交易（「裝修交易」）構成持續關連交易（「與香港興業之持續關連交易」）。

香港興業與本公司訂立日期為二零一二年十二月二十日之建築及裝修服務框架協議（「2013建築及裝修協議」），以規管香港興業集團與本集團擬於截至二零一六年三月三十一日止三個財政年度內進行之不同建築交易及不同裝修交易之大綱條款，而交易總額須分別受下列年度上限（「上限」）所限。

The Cap and the total income recognised by the Group in respect of the Continuing Connected Transactions with HKRI for the year ended 31 March 2015 are stated below:

於截至二零一五年三月三十一日止年度內，與香港興業進行之持續關連交易上限及經本集團確認之收入總額如下：

Type of Transaction 交易類別		Cap 上限 HK\$ 港幣	Income Recognised by the Group for the Year Ended 31 March 2015 截至二零一五年 三月三十一日止 年度經本集團 確認之收入 HK\$ 港幣
Construction Transactions	建築交易	430,000,000	81,538,000
Renovation Transactions	裝修交易	50,000,000	—

## (2) Project Management Service Agreements and Site Supervision Agreements

On 2 April 2012, Hanison Project Management Limited (“HPML”), a wholly-owned subsidiary of the Company and 海寧富盛房地產有限公司 (Translation: Haining Fusheng Real Estate Development Limited) (“Haining Fusheng”) and 海寧嘉豐房地產有限公司 (Translation: Haining Jiafeng Real Estate Development Limited) (“Haining Jiafeng”) (collectively “Haining Project Companies”) (Note a) have entered into cross-border project management service agreements (the “2012 Cross-border Project Management Service Agreements”), non-PRC project management service agreements (the “2012 Non-PRC Project Management Service Agreements”) and site supervision agreements (the “2012 Site Supervision Agreements”) pursuant to which HPML will provide project management services in both Hong Kong and the PRC (the “Project Management Services”) and site supervision services in the PRC (the “Site Supervision Services”) to the Haining Project Companies.

## (2) 項目管理服務合同及地盤監督勞務合同

於二零一二年四月二日，興勝項目管理有限公司（「興勝項目管理」）（一間本公司之全資附屬公司）與海寧富盛房地產有限公司（「海寧富盛」）及海寧嘉豐房地產有限公司（「海寧嘉豐」）（統稱為「海寧項目公司」）（附註a）簽訂跨境專業勞務合同（「二零一二年跨境專業勞務合同」）、境外專業勞務合同（「二零一二年境外專業勞務合同」）及地盤監督勞務合同（「二零一二年地盤監督勞務合同」），根據該等合同，興勝項目管理會於香港及中國向海寧項目公司提供項目管理服務（「項目管理服務」）及於中國提供地盤監督服務（「地盤監督服務」）。

On 31 July 2013, HPML and the Haining Project Companies further entered into new site supervision agreements (the “New Site Supervision Agreements”) to supersede the 2012 Site Supervision Agreements for the revision of the annual caps for the Site Supervision Services (the 2012 Cross-border Project Management Service Agreements, the 2012 Non-PRC Project Management Service Agreements and the New Site Supervision Agreements collectively, the “2012 PM Agreements”).

The transactions for the provision of Project Management Services and Site Supervision Services to Haining Project Companies are only subject to announcement and reporting requirements and no independent shareholders’ approval of the Company is required under the Listing Rules. The 2012 PM Agreements, its terms, the transactions contemplated thereunder and the annual caps (including the revised annual caps for the Site Supervision Services) on the total value of the continuing connected transactions with Haining Project Companies during the three financial years ending 31 March 2015 were approved by the board of directors of the Company and announcements in relation thereto was made on 2 April 2012 and 31 July 2013 respectively.

於二零一三年七月三十一日，興勝項目管理與海寧項目公司進一步簽訂新地盤監督勞務合同（「新地盤監督勞務合同」）以取代二零一二年地盤監督勞務合同，更新了地盤監督勞務合同的年度上限（二零一二年跨境專業勞務合同、二零一二年境外專業勞務合同及新地盤監督勞務合同，統稱為「二零一二年項目管理合同」）。

為海寧項目公司提供項目管理服務及地盤監督服務之交易僅須遵守上市規則的公告及申報規定，並不須獲得本公司獨立股東之批准。二零一二年項目管理合同、其條款、其項下擬進行之交易及於截至二零一五年三月三十一日止三個財政年度內之持續關連交易總額之年度上限（包括經修訂的地盤監督服務年度上限）已獲本公司董事會通過，相關的公告已分別於二零一二年四月二日及二零一三年七月三十一日刊發。

The Cap and the total income recognised by the Group in respect of the continuing connected transactions with Haining Project Companies for the year ended 31 March 2015 are stated below:

於截至二零一五年三月三十一日止年度內，與海寧項目公司進行之持續關連交易上限及經本集團確認之收入總額如下：

Type of Transaction		Cap	Income
			Recognised
			by the Group
			for the Year
			Ended
			31 March 2015
			截至二零一五年
			三月三十一日止
			年度經本集團
交易類別		上限	確認之收入
		HK\$	HK\$
		港幣	港幣
Project Management Services Transactions	項目管理服務交易	4,913,000	2,190,000
Site Supervision Services Transactions	地盤監督服務交易	7,950,000	3,419,000

In anticipation of the expiry of the 2012 PM Agreements on 31 March 2015, HPML and Haining Jiafeng have entered into the cross-border project management service agreement (the "2015 Cross-border Project Management Service Agreement") and non-PRC project management service agreement (the "2015 Non-PRC Project Management Service Agreement") for providing the Project Management Services to Haining project in Hong Kong and Mainland China. HPML also entered into site supervision agreements (the "2015 Site Supervision Agreements") with Haining Jiafeng and Haining Fusheng respectively providing the Site Supervision Services to Haining project (the 2015 Cross-border Project Management Service Agreement, the 2015 Non-PRC Project Management Service Agreement and the 2015 Site Supervision Agreements, collectively the "2015 PM Agreements").

二零一二年項目管理合同預期將於二零一五年三月三十一日屆滿，興勝項目管理及海寧嘉豐已簽訂跨境專業勞務合同（「二零一五年跨境專業勞務合同」）及境外專業勞務合同（「二零一五年境外專業勞務合同」），以於香港及中國向海寧項目公司提供項目管理服務。興勝項目管理亦已分別與海寧嘉豐及海寧富盛訂立地盤監督勞務合同（「二零一五年地盤監督勞務合同」），以向海寧項目公司提供地盤監督服務（二零一五年跨境專業勞務合同、二零一五年境外專業勞務合同及二零一五年地盤監督勞務合同統稱為「二零一五年項目管理合同」）。

The transactions for the provision of the Project Management Services and the Site Supervision Services to Haining project under the 2015 PM Agreements are only subject to announcement and reporting requirements and no independent shareholders' approval of the Company is required under the Listing Rules. The 2015 PM Agreements, its terms thereof, the transactions contemplated thereunder and the annual caps on the total value of the continuing connected transactions during the three financial years ending 31 March 2018 were approved by the boards of directors of the Company and an announcement in relation thereto was made on 31 March 2015.

The Cap for the provision of the Project Management Services and the Site Supervision Services by HPML to Haining Fusheng and Haining Jiafeng under the Agreements are as follows:

根據二零一五年項目管理合同向海寧項目提供項目管理服務及地盤監督服務之交易僅須遵守上市規則的公告及申報之規定，並不須獲得本公司獨立股東之批准。二零一五年項目管理合同、其條款、其項下擬進行之交易，以及截至二零一八年三月三十一日止三個財政年度之持續關連交易總額之年度上限均已獲本公司董事會通過，相關的公告亦已於二零一五年三月三十一日刊發。

興勝項目管理根據相關合同向海寧富盛及海寧嘉豐提供項目管理服務及地盤監督服務之上限如下：

Relevant Financial Year 相關財政年度	Cap for Project Management Services <sup>^</sup> 項目管理服務之上限 <sup>^</sup>	Cap for Site Supervision Services 地盤監督服務之上限	Aggregated Cap 上限總額
1 April 2015 – 31 March 2016 二零一五年四月一日至 二零一六年三月三十一日	RMB768,000 (equivalent to HK\$960,000) 人民幣768,000元 (相當於港幣960,000元)	RMB3,552,000 (equivalent to HK\$4,440,000) 人民幣3,552,000元 (相當於港幣4,440,000元)	RMB4,320,000 (equivalent to HK\$5,400,000) 人民幣4,320,000元 (相當於港幣5,400,000元)
1 April 2016 – 31 March 2017 二零一六年四月一日至 二零一七年三月三十一日	RMB768,000 (equivalent to HK\$960,000) 人民幣768,000元 (相當於港幣960,000元)	RMB3,552,000 (equivalent to HK\$4,440,000) 人民幣3,552,000元 (相當於港幣4,440,000元)	RMB4,320,000 (equivalent to HK\$5,400,000) 人民幣4,320,000元 (相當於港幣5,400,000元)
1 April 2017 – 31 March 2018 二零一七年四月一日至 二零一八年三月三十一日	RMB768,000 (equivalent to HK\$960,000) 人民幣768,000元 (相當於港幣960,000元)	RMB3,552,000 (equivalent to HK\$4,440,000) 人民幣3,552,000元 (相當於港幣4,440,000元)	RMB4,320,000 (equivalent to HK\$5,400,000) 人民幣4,320,000元 (相當於港幣5,400,000元)

^ The Cap for Project Management Services represents the aggregate service fees under the Cross-border Project Management Service Agreement and the Non-PRC Project Management Service Agreement.

Pursuant to Rule 14A.56 of the Listing Rules, the directors engaged the auditor of the Company to perform certain work on continuing connected transactions of the Group for the year ended 31 March 2015 in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has provided a report to the directors of the Company and confirmed that, for the year ended 31 March 2015, the above continuing connected transactions:

- (a) nothing has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Company’s board of directors;
- (b) for transactions involving the provision of services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company;
- (c) nothing has come to our attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions;

^ 項目管理服務之上限指跨境專業勞務合同及境外專業勞務合同項下之服務費總額。

根據上市規則第14A.56條，董事委聘本公司之核數師就本集團截至二零一五年三月三十一日止年度的持續關連交易進行若干按照香港保證工作準則第3000號「歷史財務資料審計或審閱以外的審驗應聘」和參照香港會計師公會頒佈的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」的工作。核數師已向本公司董事發出報告並確認上述持續關連交易於截至二零一五年三月三十一日止年度：

- (a) 彼等並無注意到使彼等認為持續關連交易並無獲本公司董事會批准之事項；
- (b) 就涉及本集團提供服務之交易而言，彼等並無注意到使彼等認為該等交易在所有重大方面並無遵守本公司之定價政策之事項；
- (c) 吾等並無注意到使彼等認為該等交易於所有重大方面並無根據有關交易之相關合同訂立之事項；

- (d) with respect to the aggregate amount of each of the continuing connected transactions set out above, nothing has come to their attention that causes them to believe that the continuing connected transactions have exceeded the maximum aggregate annual value disclosed in the previous announcements dated 2 April 2012, 20 December 2012 and 31 July 2013 made by the Company in respect of each of the continuing connected transactions.

The independent non-executive directors reviewed the continuing connected transactions described in (1) and (2) above (collectively the "Continuing Connected Transactions") and confirmed that the transactions had been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or on terms better than terms available to (or from) independent third parties; and
- (iii) in all material aspects, in accordance with the relevant agreements governing the Continuing Connected Transactions on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

Save as disclosed above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

- (d) 就以上所載各項持續關連交易之總金額而言，彼等並無注意到使彼等認為持續關連交易已超過於先前本公司就各項持續關連交易作出之日期為二零一二年四月二日、二零一二年十二月二十日及二零一三年七月三十一日之公告所披露之最高年度總值。

獨立非執行董事已審閱上述(1)及(2)之持續關連交易（統稱「持續關連交易」），並已確認該等交易：

- (i) 於本集團之正常及一般業務過程中訂立；
- (ii) 乃按正常商業條款訂立或按較彼等可得（或自獨立第三方可得）之條款更優之條款訂立；及
- (iii) 於所有重大方面根據該等持續關連交易之相關協議按公平合理之條款訂立，並符合本公司及其董事之整體利益。

除上文所披露者外，本公司或其任何附屬公司概無訂立本公司董事於其中直接或間接擁有重大權益而於本年度完結之日或本年度內任何時間仍然生效之任何重大協議。

## Note:

- a. 海寧富盛房地產有限公司 is an indirect subsidiary of CCM Trust. 海寧嘉豐房地產有限公司 is a joint venture of CCM Trust and the Company upon completion of the acquisition of 49% interest therein by the Company on 30 June 2011.

## MANAGEMENT CONTRACT

No contract for undertaking the management and administration of the whole or any substantial part of any business of the company was entered into or existed during the year.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for about 43% of the turnover of the Group and the largest customer is an independent third party, accounted for about 12% of the turnover of the Group. Aggregate purchases attributable to the Group's five largest suppliers were less than 30% of total purchases for the financial year ended 31 March 2015.

Save as disclosed above, none of the directors, their respective associates, or any shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) has any interest in any of the five largest customers and suppliers of the Group for the financial year ended 31 March 2015.

## RETIREMENT BENEFIT SCHEMES

The Group strictly complies with the requirements of the Mandatory Provident Fund Schemes Ordinance in making mandatory contributions for its staff. Details of charges relating to the retirement benefit schemes are set out in note 43 to the consolidated financial statements.

## 附註：

- a. 海寧富盛房地產有限公司為CCM Trust之間接附屬公司。當本公司於二零一一年六月三十日完成收購海寧嘉豐房地產有限公司之49%權益後，海寧嘉豐房地產有限公司為CCM Trust及本公司之合營企業。

## 管理合約

於本年度，本公司並無訂立或存在任何有關本公司全部或其中任何主要部分業務之管理及行政合約。

## 主要客戶及供應商

於本年度，本集團之五大客戶佔本集團營業額約43%，而最大客戶為一獨立第三者，佔本集團營業額約12%。於截至二零一五年三月三十一日止財政年度，本集團五大供應商佔總採購額少於30%。

除上文所披露者外，於截至二零一五年三月三十一日止財政年度，概無董事、彼等各自之聯繫人、或就董事所知擁有本公司股本5%以上之任何股東於本集團之任何一個五大客戶及供應商中擁有任何權益。

## 退休福利計劃

本集團嚴格遵守強積金條例之規定，向其僱員作出強制性供款。有關退休福利計劃供款詳情載於綜合財務報表附註43。



## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, the Company has maintained a sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

## PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on pro-rata basis to existing shareholders.

## EVENTS AFTER THE REPORTING PERIOD

Details of the significant events occurring after the reporting period are set out in note 47 to the consolidated financial statements.

## AUDITOR

A resolution will be proposed at the forthcoming annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Wong Sue Toa, Stewart**  
*Managing Director*  
23 June 2015

## 公眾持股量

根據可提供本公司之公開資料及就本公司董事所知，根據上市規則規定，本公司維持足夠的公眾持股量，公眾人士持有不少於25%之本公司已發行股份。

## 股份優先認購權

本公司之組織章程細則或開曼群島法例並沒有關於股份優先認購權之條文，規定本公司須按比例向現有股東發售新股。

## 報告期後事件

報告期後發生之重大事件載於綜合財務報表附註47。

## 核數師

本公司將於應屆股東週年大會上提呈建議續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

承董事會命

王世濤  
*董事總經理*  
二零一五年六月二十三日

# Deloitte.

## 德勤

TO THE MEMBERS OF  
**HANISON CONSTRUCTION HOLDINGS LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Hanison Construction Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 108 to 241, which comprise the consolidated statement of financial position as at 31 March 2015, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **DIRECTORS' RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The directors of the Company are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

致**HANISON CONSTRUCTION HOLDINGS LIMITED**

(興勝創建控股有限公司)全體股東  
(於開曼群島註冊成立之有限公司)

本核數師已完成審核Hanison Construction Holdings Limited (興勝創建控股有限公司) (「貴公司」)及其附屬公司(統稱「貴集團」)載於第108頁至241頁之綜合財務報表,包括於二零一五年三月三十一日之綜合財務狀況表,截至該日止年度之綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流動表,以及主要會計政策概要及其他說明資料。

### **董事就綜合財務報表須承擔之責任**

貴公司之董事須負責根據香港會計師公會頒佈之香港財務報告準則及按照香港公司條例之披露規定編製綜合財務報表,使其作出真實兼公平之反映,以及落實董事認為編製綜合財務報表所必要之相關內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## 核數師之責任

本核數師之責任為根據吾等之審核對該等綜合財務報表作出意見，並按照協定委聘條款僅向全體股東作出報告，而不用作其他用途。本核數師概不就本報告之內容對任何其他人士負責或承擔責任。本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則規定本核數師須遵守道德規範，並規劃及執行審核，從而合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與實體編製綜合財務報表以作出真實兼公平之反映相關之內部控制，以設計適當之審核程序，但並非為對實體之內部控制之效能發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

本核數師相信，吾等所獲得之審核憑證充足且適當地為吾等之審核意見提供基礎。

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 March 2015 and of the Group's financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
23 June 2015

## 意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於二零一五年三月三十一日之財務狀況及 貴集團截至該日止年度之財務表現及現金流量，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行  
執業會計師  
香港  
二零一五年六月二十三日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

For the year ended 31 March 2015  
截至二零一五年三月三十一日止年度

		NOTES 附註	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Turnover	營業額	7	2,095,154	1,626,525
Cost of sales	銷售成本		(1,707,685)	(1,377,469)
Gross profit	毛利		387,469	249,056
Other income	其他收入	9	4,281	37,025
Other gains and losses	其他收益及虧損		68	64
Marketing and distribution costs	市場推廣及分銷費用		(71,771)	(32,721)
Administrative expenses	行政開支		(164,233)	(125,368)
Gain on change in fair value of investment properties	投資物業之公平值變動之收益		355,902	55,736
Share of profit (loss) of an associate	分佔聯營公司溢利(虧損)		5,249	(264)
Share of profit of joint ventures	分佔合營企業溢利		2,432	3,530
Finance costs	財務費用	10	(7,927)	(7,736)
Profit before taxation	除稅前溢利	11	511,470	179,322
Taxation	稅項支出	13	(24,008)	(15,306)
Profit for the year	本年度溢利		487,462	164,016
Profit for the year attributable to:	下列人士應佔本年度溢利:			
Owners of the Company	本公司擁有人		419,202	155,698
Non-controlling interest	非控股權益		68,260	8,318
			487,462	164,016
Earnings per share	每股盈利			
Basic (HK cents)	基本(港仙)	15	78.2	29.0
Diluted (HK cents)	攤薄(港仙)	15	78.1	N/A 不適用

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 March 2015  
截至二零一五年三月三十一日止年度

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Profit for the year	本年度溢利	<b>487,462</b>	164,016
Other comprehensive expense:	其他全面支出：		
Item that may be subsequently reclassified to profit or loss:	可於其後重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	<b>(978)</b>	(334)
Total comprehensive income for the year	本年度全面收入總額	<b>486,484</b>	163,682
Total comprehensive income for the year attributable to:	下列人士應佔本年度全面收入總額：		
Owners of the Company	本公司擁有人	<b>418,224</b>	155,364
Non-controlling interest	非控股權益	<b>68,260</b>	8,318
		<b>486,484</b>	163,682

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 March 2015  
於二零一五年三月三十一日

		NOTES 附註	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	16	1,028,240	804,040
Property, plant and equipment	物業、廠房及設備	17	68,794	71,360
Prepaid lease payments	預付租賃款項	18	6,508	6,789
Interest in an associate	聯營公司之權益	19	26,223	20,974
Interests in joint ventures	合營企業之權益	20	187,158	155,574
Pledged bank deposits	已抵押銀行存款	30	83,720	49,795
Deferred tax assets	遞延稅項資產	33	488	702
			<b>1,401,131</b>	<b>1,109,234</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties under development for sale	發展中之待售物業	21	343,166	794,832
Properties held for sale	持作待售物業		393,680	84,416
Inventories	存貨	22	22,089	23,795
Amounts receivable on contract work	應收合約工程款項	23	134,805	78,844
Progress payments receivable	應收進度款項	24	96,723	69,155
Retention money receivable	應收保固金	25	214,466	125,916
Debtors, deposits and prepayments	應收款項、按金及預付款項	26	542,405	123,944
Prepaid lease payments	預付租賃款項	18	219	224
Amounts due from joint ventures	應收合營企業款項	27	18	24,979
Amount due from an associate	應收聯營公司款項	27	2,198	2,132
Investments held for trading	持作買賣之投資	28	426	364
Taxation recoverable	可退回稅項		2,940	548
Derivative financial instruments	衍生財務工具	29	–	89
Bank balances and cash	銀行結餘及現金	30	301,206	323,444
			<b>2,054,341</b>	<b>1,652,682</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Amounts payable on contract work	應付合約工程款項	23	243,447	208,683
Trade and other payables	應付款項及其他應付款項	31	586,429	398,824
Taxation payable	應付稅項		18,707	8,740
Amount due to a non-controlling shareholder	應付非控股股東款項	37	76,222	–
Bank loans – amounts due within one year	銀行貸款 – 一年內應付款項	32	691,260	699,300
			<b>1,616,065</b>	<b>1,315,547</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2015  
於二零一五年三月三十一日

		NOTES 附註	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Net current assets	流動資產淨值		438,276	337,135
Total assets less current liabilities	總資產減流動負債		1,839,407	1,446,369
Non-current liabilities	非流動負債			
Other long-term payable	其他長期應付款項	36	14,253	14,253
Amount due to a non-controlling shareholder	應付非控股股東款項	37	–	70,957
Deferred tax liabilities	遞延稅項負債	33	8,095	7,908
			22,348	93,118
			1,817,059	1,353,251
Capital and reserves	資本及儲備			
Share capital	股本	34	53,632	53,632
Reserves	儲備		1,689,928	1,294,380
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,743,560	1,348,012
Non-controlling interest	非控股權益		73,499	5,239
			1,817,059	1,353,251

The consolidated financial statements on pages 108 to 241 were approved and authorised for issue by the board of directors on 23 June 2015 and are signed on its behalf by:

第108頁至第241頁所列之綜合財務報表，經董事會於二零一五年六月二十三日核准及授權發佈，並由下列董事代表簽署：

Wong Sue Toa, Stewart  
王世濤  
DIRECTOR  
董事

Tai Sai Ho  
戴世豪  
DIRECTOR  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 March 2015  
截至二零一五年三月三十一日止年度

		Share capital	Contributed surplus	Special reserve	Share options reserve	Property revaluation reserve	Translation reserve	Goodwill reserve	Accumulated profits	Total	Non-controlling interest	Total equity
		股本	撥入盈餘	特別儲備	購股權儲備	物業重估儲備	換算儲備	商譽儲備	累計溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(Note 35)	(Note 35)								
			(附註35)	(附註35)								
At 1 April 2013	於二零一三年四月一日	53,632	8,769	21,941	-	982	6,691	(78)	1,127,527	1,219,464	(3,079)	1,216,385
Profit for the year	本年度溢利	-	-	-	-	-	-	-	155,698	155,698	8,318	164,016
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(334)	-	-	(334)	-	(334)
Total comprehensive (expense) income for the year	本年度全面(支出)收入總額	-	-	-	-	-	(334)	-	155,698	155,364	8,318	163,682
Dividends paid	已付之股息	-	-	-	-	-	-	-	(26,816)	(26,816)	-	(26,816)
At 31 March 2014	於二零一四年三月三十一日	53,632	8,769	21,941	-	982	6,357	(78)	1,256,409	1,348,012	5,239	1,353,251
Profit for the year	本年度溢利	-	-	-	-	-	-	-	419,202	419,202	68,260	487,462
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(978)	-	-	(978)	-	(978)
Total comprehensive (expense) income for the year	本年度全面(支出)收入總額	-	-	-	-	-	(978)	-	419,202	418,224	68,260	486,484
Recognition of equity-settled share-based payments	確認以權益結算及以股份支付之款項	-	-	-	5,749	-	-	-	-	5,749	-	5,749
Dividends paid	已付之股息	-	-	-	-	-	-	-	(28,425)	(28,425)	-	(28,425)
At 31 March 2015	於二零一五年三月三十一日	53,632	8,769	21,941	5,749	982	5,379	(78)	1,647,186	1,743,560	73,499	1,817,059

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流動表

For the year ended 31 March 2015  
截至二零一五年三月三十一日止年度

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Cash flows from operating activities	來自營運業務之現金流		
Profit before taxation	除稅前溢利	511,470	179,322
Adjustments for:	調整：		
Share of (profit) loss of an associate	分佔聯營公司(溢利)虧損	(5,249)	264
Share of profit of joint ventures	分佔合營企業溢利	(2,432)	(3,530)
Dividend income	股息收入	(7)	(6)
Interest income	利息收入	(1,587)	(1,448)
Interest expense	利息支出	7,927	7,736
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,546	6,469
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(366)	(29,580)
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	(355,902)	(55,736)
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產之收益	-	(4,000)
Gain on change in fair value of derivative financial instruments	衍生財務工具之公平值變動之收益	(6)	(72)
(Gain) loss on change in fair value of investments held for trading	持作買賣之投資之公平值變動之(收益)虧損	(62)	8
(Reversal of) impairment loss recognised on trade debtors	(撥回)已確認的應收款項減值虧損	(7,009)	4,936
Expenses recognised in respect of equity-settled share-based payments	確認以權益結算及以股份支付之款項支出	5,749	-
Operating cash flows before movements in working capital	營運資金變動前之營運現金流	158,072	104,363
Decrease in inventories	存貨減少	1,706	7,617
Decrease (increase) in properties under development for sale	發展中之待售物業減少(增加)	148,586	(24,070)
(Increase) decrease in amounts receivable on contract work	應收合約工程款項(增加)減少	(52,236)	46,742
(Increase) decrease in progress payments receivable	應收進度款項(增加)減少	(27,568)	7,367
Increase in retention money receivable	應收保固金增加	(88,550)	(11,225)
Increase in debtors, deposits and prepayments	應收款項、按金及預付款項增加	(411,452)	(86,468)
Increase in amounts payable on contract work	應付合約工程款項增加	34,764	140,117
Increase in trade and other payables	應付款項及其他應付款項增加	187,605	19,423
Decrease in derivative financial instruments	衍生財務工具減少	95	260
Cash (used in) from operating activities	(用於)來自營運業務之現金	(48,978)	204,126
Hong Kong Profits Tax paid	已付香港利得稅	(16,032)	(24,257)
Interest paid	已付利息	(14,111)	(15,475)
Net cash (used in) from operating activities	(用於)來自營運業務之現金淨額	(79,121)	164,394

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流動表

For the year ended 31 March 2015  
截至二零一五年三月三十一日止年度

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Cash flows from investing activities	來自投資業務之現金流		
Interest received	已收利息	1,587	1,448
Dividend received from investments held for trading	已收持作買賣之投資股息	7	6
Dividend received from joint ventures	已收合營企業股息	2,600	5,800
Purchase of investment properties	添置投資物業	(6,708)	(1,214)
Purchase of property, plant and equipment	添置物業、廠房及設備	(6,796)	(5,662)
Proceeds from disposal of investment properties	出售投資物業所得款項	138,410	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	403	62,343
Proceeds from disposal of assets classified as held for sale	出售分類為持作出售資產所得款項	-	12,500
Advance to an associate	貸款予聯營公司	(66)	(211)
Repayment from (advance to) joint ventures	合營企業之還款(貸款)	24,961	(24,530)
Loan to a joint venture	合營企業之貸款	-	(28,454)
Capital injection to a joint venture	注資合營企業	(32,325)	-
Placement of pledged bank deposits	存放已抵押銀行存款	(33,925)	(25,394)
Net cash from (used in) investing activities	來自(用於)投資業務之現金淨額	88,148	(3,368)
Cash flows from financing activities	來自融資業務之現金流		
Dividends paid	已付之股息	(28,425)	(26,816)
Repayment of bank loans	償還銀行貸款	(206,040)	(129,400)
New bank loans raised	新借銀行貸款	198,000	18,000
Advance from a non-controlling shareholder	非控股股東貸款	5,265	7,357
Net cash used in financing activities	用於融資業務之現金淨額	(31,200)	(130,859)
Net (decrease) increase in cash and cash equivalents	現金及現金等值(減少)增加淨額	(22,173)	30,167
Cash and cash equivalents at the beginning of the year	年初現金及現金等值	323,444	293,338
Effect of foreign exchange rate changes	匯率變動之影響	(65)	(61)
Cash and cash equivalents at the end of the year, representing bank balances and cash	年終現金及現金等值, 代表銀行結餘及現金	301,206	323,444

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2015  
截至二零一五年三月三十一日止年度

### 1. GENERAL

The Company is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law (2001 Second Revision), Chapter 22 of the Laws of Cayman Islands. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the functional currency of the Company.

The Company is an investment holding company and the principal activities of its subsidiaries are construction, interior and renovation works, supply and installation of building materials, property investment, property development, provision of property agency and management services and sale of health products.

### 1. 一般事項

本公司根據開曼群島法例第二十二章公司法(二零零一年第二修訂版),在開曼群島註冊成立為一間獲豁免有限公司,其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點之地址均載於本年報的公司資料內。

綜合財務報表以港幣呈列,港幣乃本公司之功能貨幣。

本公司乃一家投資控股公司。其附屬公司之主要業務為建築、裝飾及維修工程、供應與安裝建築材料、物業投資、物業發展、物業代理及管理服務之提供及健康產品之銷售。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied for the first time the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) and a new interpretation issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies

The application of the amendments to HKFRSs and the new interpretation in the current year has had no material impact on the Group’s financial performance and financial positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

## 2. 採納新訂及經修訂之香港財務報告準則

於本年度，本集團已首次採用下列香港會計師公會頒佈之香港財務報告準則之修訂本及一項新詮釋。

香港財務報告準則第十號、香港財務報告準則第十二號及香港會計準則第二十七號之修訂本	投資實體
香港會計準則第三十二號之修訂本	抵銷財務資產及財務負債
香港會計準則第三十六號之修訂本	非財務資產之可收回金額之披露
香港會計準則第三十九號之修訂本	衍生工具之更替及對沖會計之延續
香港（國際財務報告詮釋委員會）－詮釋第二十一號	徵費

於本年度採用香港財務報告準則之修訂本及新詮釋並未對本集團本年度及過往年度的財務表現及財務狀況及／或本綜合財務報表所載之披露構成任何重大影響。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

HKFRS 9	Financial instruments <sup>6</sup>
HKFRS 14	Regulatory deferral accounts <sup>4</sup>
HKFRS 15	Revenue from contracts with customers <sup>5</sup>
Amendments to HKAS 1	Disclosure initiative <sup>3</sup>
Amendments to HKAS 16 and HKAS 38	Clarification of acceptable methods of depreciation and amortisation <sup>3</sup>
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer plants <sup>3</sup>
Amendments to HKAS 19	Defined benefit plans: Employee contributions <sup>1</sup>
Amendments to HKAS 27	Equity method in separate financial statements <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture <sup>3</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment entities: Applying the consolidation exception <sup>5</sup>

## 2. 採納新訂及經修訂之香港財務報告準則 (續)

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂之香港財務報告準則。

香港財務報告準則 第九號	財務工具 <sup>6</sup>
香港財務報告準則 第十四號	監管遞延賬目 <sup>4</sup>
香港財務報告準則 第十五號	來自客戶合約之收入 <sup>5</sup>
香港會計準則 第一號之修訂本	披露計劃 <sup>3</sup>
香港會計準則 第十六號及香港 會計準則 第三十八號之 修訂本	澄清可接受之折舊及攤銷方 法 <sup>3</sup>
香港會計準則 第十六號及 香港會計準則 第四十一號之 修訂本	農業：產花果植物 <sup>3</sup>
香港會計準則 第十九號之修訂本	界定福利計劃：僱員供款 <sup>1</sup>
香港會計準則 第二十七號之 修訂本	獨立財務報表之權益法 <sup>3</sup>
香港財務報告準則 第十號及香港會計 準則第二十八號之 修訂本	投資者與其聯營公司或合營 企業間資產出售或投入 <sup>3</sup>
香港財務報告準則 第十號、香港財務 報告準則第十二號 及香港會計準則 第二十八號之 修訂本	投資實體：應用綜合賬目之 例外情況 <sup>5</sup>

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Amendments to HKFRS 11	Accounting for acquisitions of interests in joint operations <sup>3</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle <sup>2</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle <sup>1</sup>
Amendments to HKFRSs	Annual improvements to HKFRSs 2012 – 2014 cycle <sup>3</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 July 2014, with earlier application permitted.
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions. Earlier application is permitted.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2016, with earlier application permitted.
- <sup>4</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016, with earlier application permitted.
- <sup>5</sup> Effective for annual periods beginning on or after 1 January 2017, with earlier application permitted.
- <sup>6</sup> Effective for annual periods beginning on or after 1 January 2018, with earlier application permitted.

## 2. 採納新訂及經修訂之香港財務報告準則 (續)

香港財務報告準則第十一號之修訂本	收購共同經營權益之會計處理 <sup>3</sup>
香港財務報告準則之修訂本	香港財務報告準則二零一零年至二零一二年週期之年度改進 <sup>2</sup>
香港財務報告準則之修訂本	香港財務報告準則二零一一年至二零一三年週期之年度改進 <sup>1</sup>
香港財務報告準則之修訂本	香港財務報告準則二零一二年至二零一四年週期之年度改進 <sup>3</sup>

- <sup>1</sup> 於二零一四年七月一日或之後開始之年度期間生效，並允許提早應用。
- <sup>2</sup> 於二零一四年七月一日或之後開始之年度期間生效，並具有少數例外情況。允許提早應用。
- <sup>3</sup> 於二零一六年一月一日或之後開始之年度期間生效，並允許提早應用。
- <sup>4</sup> 於二零一六年一月一日或之後開始之首份年度香港財務報告準則財務報表生效，並允許提早應用。
- <sup>5</sup> 於二零一七年一月一日或之後開始之年度期間生效，並允許提早應用。
- <sup>6</sup> 於二零一八年一月一日或之後開始之年度期間生效，並允許提早應用。

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### HKFRS 15 “Revenue from contracts with customers”

In July 2014, HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 “Revenue”, HKAS 11 “Construction contracts” and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

## 2. 採納新訂及經修訂之香港財務報告準則 (續)

### 香港財務報告準則第十五號「來自客戶合約之收入」

於二零一四年七月，香港財務報告準則第十五號已頒佈並建立了一個單一的綜合模型，以供實體用於確認來自客戶合約之收入。當香港財務報告準則第十五號生效時，將取代現時沿用的收入確認指引，包括香港會計準則第十八號「收入」，香港會計準則第十一號「建築合約」及相關詮釋。

香港財務報告準則第十五號的核心原則乃一個實體應確認收入以體現向客戶轉讓承諾貨品或服務的數額，並反映實體預期交換該等貨品或服務而應得的對價。具體來說，該準則引入了五步法來確認收入：

- 第1步：確定與一個客戶的合約
- 第2步：確定合約內的履約義務
- 第3步：釐定交易價格
- 第4步：將交易價格分攤至合約內的履約義務
- 第5步：當實體符合履約義務時確認收入



## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

### HKFRS 15 “Revenue from contracts with customers” (Continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company are in the process of assessing the impact of application of HKFRS 15 in the future on amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

The directors of the Company anticipate that the application of the other new and revised HKFRSs will have no material impact on the financial performance and financial position of the Group.

## 3. SIGNIFICANT ACCOUNTING POLICIES

### Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

## 2. 採納新訂及經修訂之香港財務報告準則 (續)

### 香港財務報告準則第十五號「來自客戶合約的收益」(續)

根據香港財務報告準則第十五號，當一個實體符合履約義務時確認收入，即當貨品或服務按特定的履約義務轉移並由客戶「控制」時。更為規範的指引已加入香港財務報告準則第十五號內以茲處理特定情況。此外，香港財務報告準則第十五號亦要求較廣泛的披露。

本公司董事現正評估未來應用香港財務報告準則第十五號對本集團的綜合財務報表中的已呈報金額及披露資料構成的影響。然而，於本集團進行詳細審閱前，就香港財務報告準則第十五號的影響提供合理估計實屬不可行。

本公司董事預期應用其他新訂及經修訂之香港財務報告準則對本集團之財務表現及財務狀況概無造成任何重大影響。

## 3. 主要會計政策

### 合規聲明

本綜合財務報表乃是根據香港會計師公會頒佈之香港財務報告準則編製。此外，本綜合財務報表內所披露之內容，皆符合香港聯合交易所有限公司證券上市規則及香港公司條例之適用披露要求。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis, except for the investment properties and certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

### 3. 主要會計政策 (續)

#### 編製基準

除投資物業及若干財務工具乃於每個報告期末以公平值來計量(如下文載列之會計政策所詮釋)外,本綜合財務報表乃根據歷史成本慣例編製。

歷史成本一般按交換商品及服務時所付代價之公平值計量。

公平值指於計量日期市場參與者之間之有序交易,就出售資產所收取之價格或轉讓負債所支付之價格,不論該價格是否可直接觀察或採用另一項估值技術作估計。於估計一項資產或負債之公平值時,本集團會考慮市場參與者於計量日期對資產或負債定價時所考慮之該資產或負債之特性。於該等綜合財務報表中作計量及/或披露用途之公平值乃按此基準釐定,惟香港財務報告準則第二號範圍內之以股份支付款項之交易、香港會計準則第十七號範圍內之租賃交易、以及與公平值存在若干相似之處但並非公平值(例如香港會計準則第二號內之可變現淨值或香港會計準則第三十六號內之使用價值)之計量除外。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of preparation (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

### 3. 主要會計政策 (續)

#### 編製基準 (續)

此外，就財務報告目的而言，公平值計量根據公平值計量之輸入變數可觀察程度及公平值計量之輸入變數對其整體之重要性分類為第一、二或三級，詳情如下：

- 第一級輸入變數為該實體於計量日期可獲得之相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入變數為除第一類計入之報價外，根據資產或負債可直接或間接觀察之輸入變數；及
- 第三級輸入變數為資產或負債之不可觀察輸入變數。

主要會計政策載列如下。

#### 綜合基準

本綜合財務報表內包括本公司以及本公司及其附屬公司所控制之實體之財務報表。當本公司出現以下情況時則視為取得控制權：

- 可對被投資方行使權力；
- 參與於被投資方所帶來的各種回報的風險或權利；及
- 行使其權力以影響其回報的能力。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interest. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

倘有事實及情況顯示上述三項控制權因素中有一項或以上出現變化，本集團會重新評估其是否對被投資方擁有控制權。

一間附屬公司於本集團取得該附屬公司之控制權時開始綜合入賬，並於本集團失去該附屬公司之控制權時終止綜合入賬。具體而言，於本年度內收購或出售一間附屬公司之收入及支出，自本集團取得控制權之日起至本集團失去該附屬公司控制之日計入綜合損益表。

損益及其他全面收益之各個組成部份歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧損結餘。

如有需要，就附屬公司之財務報表作出調整，以使其會計政策與本集團之會計政策一致。

與本集團旗下成員公司間之交易的有關所有集團內部資產、負債、權益、收入、支出及現金流，會於綜合時全數撇銷。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Basis of consolidation (Continued)

##### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interest are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

本集團於現有附屬公司擁有權權益之變動

本集團於現有附屬公司擁有權權益之變動如並無導致本集團失去對該等附屬公司之控制權，將作為權益交易入賬。本集團之權益及非控股權益之賬面值將予以調整，以反映彼等於附屬公司之相關權益之變動。非控股權益所調整之款額與所付或所收代價之公平值兩者之間的差額，均直接於權益確認並歸屬本公司擁有人。

倘本集團失去一間附屬公司的控制權，則收益或虧損於損益中確認，並以(i)所收取代價之公平值及任何保留權益之公平值之總額與(ii)附屬公司之資產(包括商譽)及負債以及任何非控股權益之先前賬面值之差額計算。所有先前於其他全面收益確認並與該附屬公司有關之款項將假設本集團已直接出售該附屬公司之有關資產或負債而予以入賬(即按適用的香港財務報告準則之規定/許可重新分類至損益或轉撥至另一權益類別)。於失去控制權當日，前附屬公司保留之任何投資之公平值將根據香港會計準則第三十九號被列作初步確認之公平值，用於其後入賬，或(如適用)被列作初步確認時之於聯營公司或合營企業之投資成本。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Business combinations**

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 "Income taxes" and HKAS 19 "Employee benefits" respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 "Share-based payment" at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 "Non-current assets held for sale and discontinued operations" are measured in accordance with that standard.

**3. 主要會計政策 (續)****業務合併**

收購業務採用收購法入賬。業務合併轉撥代價按公平值計量，其為本集團所轉讓的資產、本集團向所收購方原擁有人產生之負債及本集團於交換所收購方之控制權發行之股權於收購日期之公平值之總額。收購相關費用通常於產生時於損益中確認。

於收購日期，所收購之可識別資產及所承擔之負債乃按公平值確認，惟摒除：

- 遞延稅項資產或負債及與僱員福利安排相關之負債或資產，分別根據香港會計準則第十二號「所得稅」及香港會計準則第十九號「僱員福利」確認及計量；
- 與所收購方以股份支付之安排有關之負債或股本權益工具，或與以本集團股份支付之安排取代所收購方以股份支付之安排有關之負債及股本權益工具，乃於收購日期按香港財務報告準則第二號「以股份支付之款項」計量（見下文會計政策）；及
- 根據香港財務報告準則第五號「持作出售非流動資產及終止經營業務」被分類為持作出售之資產（或出售組別）乃根據該準則計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations (Continued)

Non-controlling interest that is present ownership interest and entitle its holder to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interest's proportionate share of the recognised amount of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interest are measured at their fair value or, when applicable, on the basis specified in another standard.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments made against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the "measurement period" (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates in accordance with HKAS 39, or HKAS 37 "Provisions, contingent liabilities and contingent assets", as appropriate, with the corresponding gain or loss being recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 業務合併 (續)

屬現時擁有權權益且賦予其持有人有權於清盤時按比例分佔實體資產淨值之非控股權益，可初步按公平值或非控股權益應佔被收購方可識別資產淨值之已確認金額比例計量。計量基準按個別交易基準而定。其他類別之非控股權益乃按其公平值或（如適用）另一項準則規定之基準計量。

倘本集團於業務合併中轉讓之代價包括或然代價安排產生之資產或負債，或然代價按其收購日期公平值計量並包括業務合併中所轉撥之代價一部份。或然代價之公平價值變動（如符合計量期間調整資格）可回顧調整，並對商譽作出相應調整。計量期間調整為於「計量期間」（計量期間不超過收購日期起計一年內）就於收購日期存在之事實及情況獲得額外資訊而引致之調整。

不符合計量期間調整資格之或然代價公平值變動的隨後入賬，取決於或然代價如何劃分。劃分為權益之或然代價並不會於隨後報告日期重新計量，而是隨後於權益內入賬。劃分為資產或負債之或然代價根據香港會計準則第三十九號或香港會計準則第三十七號「撥備、或然負債及或然資產」（如適用）於隨後報告日期重新計量，而相應之收益或虧損於損益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Interests in an associate and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of an associate or joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of an associate and joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or joint venture exceeds the Group's interest in that associate or joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

### 3. 主要會計政策 (續)

#### 於聯營公司及合營企業之權益

聯營公司為本集團對其有重大影響力之實體。重大影響指參與被投資方的財務及營運決策的權力，而非控制或聯合控制有關政策的權力。

合營企業指一項合營安排，對安排擁有共同控制權的訂約方據此對合營安排的資產淨值擁有權利。共同控制是指按照合約約定對某項安排所共有的控制，共同控制僅在當相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

聯營公司或合營企業之業績及資產與負債以權益會計法計入該等綜合財務報表內。聯營公司及合營企業之財務報表用於權益會計用途，乃採用與本集團於類似的情況下的交易和事件一致的會計政策編製。根據權益法，於聯營公司或合營企業之投資最初以成本計入綜合財務狀況表及其後調整確認本集團應佔聯營公司或合營企業之損益及其他全面收益。當本集團所佔聯營公司或合營企業之虧損超出本集團於該聯營公司或合營企業之權益（包括任何實質上構成本集團於該聯營公司或合營企業之投資淨額之長期權益）時，本集團終止確認其所佔之進一步虧損。惟倘本集團須向聯營公司或合營企業承擔法律或推定義務，或已代其支付款項，則須就額外虧損予以確認。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Interests in an associate and joint ventures

(Continued)

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture. On acquisition of the investment in an associate or a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The requirements of HKAS 39 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate or a joint venture. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 "Impairment of Assets" as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

#### Revenue recognition

Revenue is measured at fair value of the consideration received or receivable and represents amount receivable for goods sold and services provided in the normal course of business, net of discounts, returns and sales related taxes.

### 3. 主要會計政策 (續)

#### 於聯營公司及合營企業之權益

(續)

聯營公司或合營企業投資自被投資方成為聯營公司或合營企業之日起以權益法入賬。收購聯營公司或合營企業投資時，投資成本超出本集團應佔被投資方可識別資產與負債公平值淨額的任何差額確認為商譽，計入投資之賬面值。本集團應佔可識別資產與負債公平值淨額超出投資成本的任何差額經重新評估後於收購投資期間即時於損益確認。

釐定是否需要就本集團於聯營公司或合營企業之投資確認任何減值虧損時，會應用香港會計準則第三十九號之規定。於有需要時，該項投資之全部賬面值（包括商譽）會根據香港會計準則第三十六號「資產減值」作為單一資產進行減值測試，方法是比較其可收回金額（即使用價值與公平值減出售成本兩者中之較高者）與賬面值。任何已確認之減值虧損構成該項投資賬面值之一部分，有關減值虧損之任何撥回乃根據香港會計準則第三十六號予以確認，惟以該項投資之可收回金額其後增加金額為限。

#### 收入確認

收入乃按已收或應收代價的公平值計算，指於一般業務過程中出售貨品及提供服務的應收款項（扣除折扣、退回及銷售相關稅項）。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

Revenue from construction contracts, interior and renovation contracts and building materials installation contracts is recognised using the percentage of completion method by reference to the value of work carried out during the year as determined by quantitative surveyors' reports.

Revenue from sale of properties is recognised when the respective properties have been completed and delivered to the buyers.

Revenue from sale of goods is recognised when the goods are delivered and title has passed.

Service income is recognised when services are provided.

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of interest can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 3. 主要會計政策 (續)

#### 收入確認 (續)

建築工程合約、裝飾及維修合約及安裝建築材料合約之收入採用完成百分比法，參照計量測量師之報告並按年內進行工程之價值確認入賬。

當物業落成及交付買家時，出售有關物業所產生之收入可確認入賬。

銷售貨品之收入於貨品交付及所有權移交後確認入賬。

服務收入於服務提供後確認入賬。

投資所產生之股息收入於股東收取款項之權利確立且經濟利益有可能流入本集團而收入金額能夠確實地計量時確認。

財務資產之利息收入於經濟利益有可能流入本集團且利息金額能夠確實地計量時確認。利息收入乃經參考未被償還本金及實際利率並按時間基準確認，該利率為於財務資產之預計可使用年期內將估計未來現金收入準確折現至該資產於初次確認時之賬面淨值之利率。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

#### Transfer from investment property to owner-occupied property

An investment property is transferred to property, plant and equipment when it is evidenced by the commencement of owner-occupation. The fair value, at the date of transfer, which is the deemed cost of the property for subsequent accounting is in accordance with HKAS 16 "Property, plant and equipment". The property interest held under an operating lease which is previously classified as investment property under the fair value model is continued to account for as a finance lease after the transfer.

### 3. 主要會計政策 (續)

#### 投資物業

投資物業乃指用於賺取租金收入及／或資本升值之物業。

投資物業最初按成本(包括交易成本)計量。於初次確認後,投資物業採用公平值模式按公平值計量。本集團所有以經營租賃方式持有,並以賺取租金或資本增值為目的之物業權益歸類為投資物業,並已按公平值模式列賬。因投資物業之公平值變動而產生之收益或虧損計入該變動期間之損益內。

投資物業於出售、或當投資物業永久地撤銷用途及預期有關出售不會產生未來經濟利益時,方會終止確認。因終止確認物業而產生之任何收益或虧損(按出售該項資產之所得款項淨額與其賬面值之差額計算)於該項資產被終止確認之期間計入損益內。

#### 由投資物業轉撥至自用物業

投資物業於開始自用時轉撥至物業、廠房及設備。於轉撥日之公平值(就其後會計而言為物業之既定成本)乃根據香港會計準則第十六號「物業、廠房及設備」計算。過往根據公平值模式分類為投資物業並按經營租賃持有之物業權益於轉撥後繼續入賬列作融資租賃。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Property, plant and equipment**

Property, plant and equipment including land and buildings held for own use are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

**Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**The Group as lessor**

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

**3. 主要會計政策 (續)****物業、廠房及設備**

物業、廠房及設備(包括自用之土地及樓宇)按成本值減其後累計折舊及累計減值虧損(如有)於綜合財務狀況表內列賬。

折舊乃按直線法及估計可使用年期和計及其剩餘價值後計算,以撇銷物業、廠房及設備之成本值。估計可使用年期、剩餘價值及折舊方法會在每個報告期末審核,並按預期基準將任何估計轉變之影響列賬。

於物業、廠房及設備出售後或當預計不會因持續使用資產而產生未來經濟利益時,該項物業、廠房及設備則被終止確認。因出售或報廢物業、廠房及設備項目產生之任何收益或虧損,乃按該項資產之出售所得款項淨額與賬面值差額計算,於損益確認。

**租賃**

倘租賃之條款將擁有資產之絕大部份風險及回報轉移予承租人,則該等租賃分類為融資租賃。而其他所有租賃分類為經營租賃。

**本集團作為出租人**

經營租賃之租金收入乃於有關租賃期內以直線法在損益內確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing (Continued)

##### The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

##### Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 本集團作為承租人

經營租賃款項乃於有關租賃期內按直線法確認為支出，惟另有系統基準更能代表所消耗租賃資產經濟利益之時間模式除外。因簽訂經營租賃而獲得之已收或應收之利益於租賃期內按直線法攤銷扣減租賃費用。

##### 租賃土地及樓宇

當租賃包括土地及樓宇部份時，本集團以評估各部份擁有權有關的絕大部份風險及回報是否已轉移至本集團為基礎，評估如何將各部份分類為融資或經營租賃，除非肯定兩部分均為經營租賃，則於該情況下，整項租賃乃分類為經營租賃。尤其，最低租賃款項（包括任何一次性預付款項）乃以租約開始時，於土地及樓宇部份之間進行分配，比例為以租賃權益於租賃之土地部份及樓宇部份之相對公平值而定。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing (Continued)

##### Leasehold land and building (Continued)

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as "prepaid lease payments" in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and buildings elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

#### Prepaid lease payments

Prepaid lease payments represent the up-front payments to lease medium-term leasehold land interests in the People's Republic of China (the "PRC") and are charged to the consolidated statement of profit or loss on a straight-line basis over the term of the relevant lease.

#### Inventories

##### Properties under development for sale

Properties under development for sale are carried at the lower of cost and net realisable value. Cost includes land cost, development costs and directly attributable costs including, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 租賃土地及樓宇 (續)

若能就租賃款項可靠地分配，作為經營租賃之土地的租賃權益呈列為綜合財務狀況表內之「預付租賃款項」並在租賃期內以直線法攤銷，惟歸類為投資物業並以公平值模式入賬之租賃土地及樓宇除外。當租賃款項不能夠在土地和樓宇之間可靠地分配時，整項租約一般分類為融資租賃，並作為物業、廠房及設備列賬。

#### 預付租賃款項

預付租賃款項為在中華人民共和國（「中國」）租賃中期租賃土地權益之預付款項，並以直線法於有關租賃期間於綜合損益表扣除。

#### 存貨

##### 發展中之待售物業

發展中之待售物業按成本值及可變現淨值兩者之較低者列賬。成本包括土地成本、發展成本及直接應佔成本，對於合乎條件資產則包括根據本集團會計政策可作為資本化之借貸成本。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Inventories (Continued)

##### Properties held for sale

Properties held for sale are completed properties and are classified under current assets. They are stated at the lower of cost and net realisable value. Costs relating to the development of properties, comprising prepaid lease payments for lands and development costs, are included in properties held for development for sale until such time when they are completed. Net realisable value represents the estimated selling price less all anticipated cost to be incurred in marketing and selling.

##### Others

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

#### Construction, interior and renovation and installation of building materials contracts

Where the outcome of a construction, interior and renovation or installation of building materials contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured by surveys of work performed. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

### 3. 主要會計政策 (續)

#### 存貨 (續)

##### 持作待售物業

持作待售物業乃落成物業並列作流動資產。其按成本值及可變現淨值兩者之較低者列賬。與物業發展相關的成本(包括預付土地租賃款項及發展成本)列賬為用於發展之待售物業,直至該等物業竣工為止。可變現淨值指估計售價減除進行推銷及銷售所產生的所有預期成本。

##### 其他

存貨按成本值及可變現淨值兩者之較低者列賬。存貨之成本乃按加權平均法計算。可變現淨值指存貨之估計售價減所有估計完工成本及進行銷售所須之成本。

#### 建築、裝飾及維修及建築材料安裝合約

當建築、裝飾及維修或建築材料安裝合約之成果可以合理地評估時,其收入及成本將參考於報告期末時合約之竣工程度予以確認。竣工程度乃依據工程進度測量而定。合約工程改動,索償及獎勵金之款項以能可靠地計量及被認為有可能收取為限而入賬。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Construction, interior and renovation and installation of building materials contracts

(Continued)

Where the outcome of a construction, interior and renovation or installation of building materials contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts receivable on contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as amounts payable on contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under progress payments receivable or debtors.

### 3. 主要會計政策 (續)

#### 建築、裝飾及維修及建築材料安裝合約 (續)

當建築、裝飾及維修或建築材料安裝合約之成果未能合理地評估時，合約收入只會按可能將可收回之已產生之合約成本為限確認，而合約成本則於產生時確認為支出。

當總合約成本很有可能超逾總合約收入時，預期虧損立即被確認為支出。

倘工程產生之合約成本加已確認溢利減已確認虧損超逾工程之進度款，該差額以應收合約工程款項列賬。若工程之進度款項超逾其產生之合約成本加已確認溢利減已確認虧損，該差額以應付合約工程款項列賬。在綜合財務狀況表上，有關工程進行前已收之數額列作預收款（分類為負債）。已履行之工程並已開賬單但尚未收取之款項則會在綜合財務狀況表內列作應收進度款項或應收款項。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified into one of the two categories, financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### 3. 主要會計政策 (續)

#### 財務工具

倘集團實體成為財務工具合約條文之訂約方，則須確認為財務資產及財務負債。

財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債（不包括透過損益按公平值計算之財務資產及財務負債）而直接產生之交易成本，於初次確認時加入財務資產及財務負債（如適用）之公平值或自財務資產或財務負債（如適用）之公平值扣除。因收購透過損益按公平值計算之財務資產或財務負債而直接產生之交易成本即時於損益確認。

#### 財務資產

本集團之財務資產可分為兩個類別的其中之一：即透過損益按公平值計算之財務資產和貸款及應收款項。分類視乎財務資產之性質及目的，並於初始確認時釐定。所有日常買賣之財務資產於交易日期確認及終止確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之財務資產買賣。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments (Continued)****Financial assets (Continued)***Effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

*Financial assets at FVTPL*

The Group's financial assets at FVTPL are financial assets held for trading.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

**3. 主要會計政策 (續)****財務工具 (續)****財務資產 (續)***實際利率法*

實際利率法乃計算債務工具之攤銷成本及按相關期間攤分利息收入之方法。實際利率為可準確透過債務工具的估計可使用年期或(如適用)較短期間將估計未來現金收入(包括所有支付或收取構成整體實際利率之費用和點數、交易成本及其他溢價或折讓)準確折現至初步確認時的賬面淨值的利率。

就債務工具而言，利息收入按實際利率基準確認。

*透過損益按公平值計算之財務資產*

本集團之透過損益按公平值計算之財務資產為持作買賣之財務資產。

以下財務資產分類為持作買賣，若：

- 其主要是為於短期內出售而購入；或
- 於初步確認時其屬於本集團一併管理的可確認財務工具組合的一部份，以及有近期短期獲利之實際模式；或
- 其為衍生工具但並非指定及有效之對沖工具。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments** *(Continued)***Financial assets** *(Continued)**Financial assets at FVTPL* *(Continued)*

Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial assets.

*Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including progress payments receivable, retention money receivable, debtors, refundable deposits, amounts due from joint ventures, amount due from an associate, pledged bank deposits and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

*Impairment of financial assets*

Loans and receivables are assessed for indicators of impairment at the end of the reporting period. Loans and receivables are considered to be impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loans and receivables, the estimated future cash flows of the loans and receivables have been affected.

**3. 主要會計政策 (續)****財務工具 (續)****財務資產 (續)***透過損益按公平值計算之財務資產 (續)*

透過損益按公平值計算之財務資產乃按公平值呈列，而因重新計量而產生的任何盈虧於損益中確認。於損益中確認的收益或虧損淨額包括任何財務資產賺取之股息或利息。

*貸款及應收款項*

貸款及應收款項為附帶固定或可釐訂付款之非衍生性質財務資產，且並無在活躍市場計算報價。於初次確認後，貸款及應收款項（包括應收進度款項、應收保固金、應收款項、可退回按金、應收合營企業款項、應收聯營公司款項、已抵押銀行存款及銀行結餘及現金）採用實際利率法計算之攤銷成本，減任何已確認減值虧損列賬。

利息收入乃使用實際利率確認，惟確認利息影響不大的短期應收款項除外。

*財務資產之減值*

貸款及應收款項於報告期末被評估是否有減值跡象。倘有客觀證據顯示，貸款及應收款項之估計未來現金流因於初步確認貸款及應收款項後發生的一項或多項事件而受到影響時，則貸款及應收款項會考慮作出減值。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Impairment of financial assets (Continued)

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest or principal payments; or
- it becomes probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed for impairment on a collective basis even if they are assessed not to be impaired individually. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the original effective interest rate.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

#### 財務資產 (續)

#### 財務資產之減值 (續)

減值的客觀證據可包括：

- 發行人或對約方出現重大財務困難；或
- 違約，如欠繳或拖欠利息或本金付款；或
- 借款人很可能宣告破產或財務重組；或
- 由於財政困難而導致某財務資產失去活躍市場。

就若干財務資產類別（如應收款項）而言，即使該等款項被評估為並非個別減值的資產，有關資產亦會按集體基準評估減值。應收賬款組合的客觀減值跡象可能包括本集團的過往收款情況、組合內超過平均賒賬期的延遲付款數目增加以及國家或地方經濟狀況出現與拖欠應收款項相關之明顯轉變。

就以攤銷成本列賬之財務資產而言，確認減值虧損之款項以其資產賬面值與按原實際利率折現計算其估計未來現金流現值之間的差額計量。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### *Impairment of financial assets (Continued)*

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the profit or loss. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

##### Financial liabilities and equity instruments

##### *Classification as debt or equity*

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 財務資產 (續)

##### *財務資產之減值 (續)*

與財務資產有關的減值虧損會直接於財務資產賬面值中作出扣減，惟應收款項之賬面值會透過撥備賬作出扣減。當應收款項被視為不可收回時，將於撥備賬內撇銷。過往已撇銷的款項如其後收回，將計入損益內。撥備賬之賬面值變動於損益內確認。

就以攤銷成本計量之財務資產而言，如在其後期間減值虧損金額減少，而有關減少在客觀上與確認減值後發生的事件有關，則先前已確認的減值虧損將透過損益予以撥回，惟該資產在撥回減值當日的賬面值不得超過如無確認減值的已攤銷成本。

##### 財務負債及股本權益工具

##### *分類為債務或股本權益*

由集團實體發行之債務及股本權益工具按所訂立之合約安排的性質，以及財務負債及股本權益工具之定義而分類為財務負債或股本權益工具。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments (Continued)****Financial liabilities and equity instruments***(Continued)**Equity instruments*

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

*Financial liabilities excluding derivative financial instruments*

Financial liabilities including trade and other payables, other long-term payable, amount due to a non-controlling shareholder and bank loans are subsequently measured at amortised cost using the effective interest method.

*Effective interest method*

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fee and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition. Interest expense is recognised on an effective interest basis.

**3. 主要會計政策 (續)****財務工具 (續)****財務負債及股本權益工具 (續)***股本權益工具*

股本權益工具指能證明於扣除所有負債後資產之剩餘權益之任何合約。本公司發行之股本權益工具乃按已收取之所得款項減直接發行成本記賬。

*財務負債 (不包括衍生財務工具)*

財務負債包括應付款項及其他應付款項、其他長期應付款項、應付非控股股東款項及銀行貸款，乃其後採用實際利率法按攤銷成本計算。

*實際利率法*

實際利率法乃計算財務負債之攤銷成本及按相關期間攤分利息開支之方法。實際利率為可準確透過財務負債的估計可使用年期 (或適當時按初次確認時賬面淨值的較短期間)，對估計未來現金付款 (包括所有支付或收取構成整體實際利率之費用和點數、交易成本及其他溢價或折讓) 進行折現計算的利率。利息支出按實際利率基準確認。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Financial instruments** *(Continued)***Financial liabilities and equity instruments***(Continued)**Financial guarantee contract*

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of: the amount of the obligation under the contract, as determined in accordance with HKAS 37 "Provisions, Contingent Liabilities and Contingent Assets"; and the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with the revenue recognition policies.

*Derivative financial instruments*

Derivatives are initially recognised at fair value at the date a derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

**Derecognition**

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

**3. 主要會計政策 (續)****財務工具 (續)****財務負債及股本權益工具 (續)***財務擔保合約*

財務擔保合約指發行人須支付指定款項，以補償持有人因指定欠債人未能根據債務工具條款於到期時付款而蒙受損失的合約。本集團發行之財務擔保合約於初次確認時按公平值計算，倘非指定為透過損益按公平值計算，其後以下列各項之較高者計量：根據香港會計準則第37號「撥備、或然負債及或然資產」釐定合約項下承擔之金額；及初次確認之金額減去根據收入確認政策確認之累計攤銷（如適用）的金額。

*衍生財務工具*

衍生工具起初以衍生工具合約簽訂日的公平值確認，其後則以報告期末的公平值重新計量，所產生的收益或虧損將予損益內即時確認。

**終止確認**

本集團僅於資產收取現金流的合約權利屆滿時，或向另一實體轉讓財務資產及該資產擁有權絕大部份風險及回報時終止確認財務資產。倘本集團並無轉移或保留絕大部份風險及回報之擁有權並繼續控制已轉讓資產，本集團可繼續將資產確認入賬，條件為須持續參與該項資產，以及確認相關負債。倘本集團保留已轉讓財務資產擁有權絕大部份風險及回報，本集團可繼續確認財務資產，亦可就已收取之所得款項確認已抵押借貸。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Derecognition (Continued)

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Impairment loss of tangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 終止確認 (續)

於全面終止確認財務資產時，該資產賬面值與已收及應收代價以及於其他全面收入確認及於權益累計之累計盈虧之總和間之差額會於損益賬確認。

本集團於且僅於其責任已解除、註銷或其屆滿時終止確認財務負債。已終止確認之財務負債之賬面值與已付及應付代價間之差額於損益中確認。

##### 有形資產 (商譽除外) 之減值虧損

於報告期末，本集團審閱其有形及無形資產之賬面值，以決定是否有任何跡象顯示該等資產蒙受減值虧損。如果任何該等跡象存在，需要估計該等資產之可回收價值，以確定減值虧損之程度 (如有)。倘不能估計單一資產之可收回金額，則本集團將估計資產所屬現金產生單位之可收回金額。在可識別合理及一貫分配之基準下，企業資產亦會分配到個別現金產生單位，否則則會分配到可合理及按一致分配基準識別之最小組別之現金產生單位。



### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Impairment loss of tangible assets other than goodwill (Continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

### 3. 主要會計政策 (續)

#### 有形資產(商譽除外)之減值虧損 (續)

可收回金額為公平值減出售成本或使用價值之較高者。評估使用價值時，估計未來現金流乃使用稅前貼現率折現至其貼現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產之獨有風險。

倘資產或現金產生單位之可收回金額估計低於其賬面值，則資產或現金產生單位之賬面值將扣減至其可收回金額。減值虧損即時於損益內確認。

若其後將減值虧損撥回，資產或現金產生單位之賬面值將增至經修訂估計的可收回金額，惟因此而增加之賬面值不可超過假設過往年度並無就該資產或現金產生單位確認減值虧損而原應釐定之賬面值。撥回之減值虧損即時於損益確認。

#### 稅項

所得稅指即期應付稅項及遞延稅項之總額。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

### 3. 主要會計政策 (續)

#### 稅項 (續)

##### 即期稅項

本年度即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與綜合損益及其他全面收入表所呈報之除稅前溢利有別，此乃由於其不包括其他年度之應課稅收入或可扣減之支出項目，以及永不需課稅或不可扣減之項目。本集團之即期稅項乃根據於本報告期末已頒布或實質上已頒布之稅率計算。

##### 遞延稅項

遞延稅項指就綜合財務報表內資產及負債之賬面值與計算應課稅溢利所用之相關稅基產生之臨時差額計算予以確認之稅項。遞延稅項負債一般就所有應課稅臨時差額而予以確認，而遞延稅項資產一般就所有可扣減臨時差額而予以確認，惟以當應課稅溢利可能出現以抵銷可扣減臨時差額為限。倘於交易時產生之商譽或初步確認其他資產及負債所產生之臨時差額（業務合併除外），概不影響應課稅溢利及會計溢利之情況下，遞延資產及負債則不會予以確認。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Taxation** *(Continued)***Deferred tax** *(Continued)*

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in an associate and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**3. 主要會計政策 (續)****稅項 (續)****遞延稅項 (續)**

除非本集團可控制臨時差額撥回及臨時差額具甚小可能於可見將來撥回，本集團會就於附屬公司之投資及於聯營公司及合營企業之權益所產生的應課稅臨時差額確認為遞延稅項負債。來自與該等投資及權益有關的可扣稅臨時差額的遞延稅項資產，只會於可能有足夠應課稅溢利以利用臨時差額的利益作扣減並預期於可見將來撥回時確認。

遞延稅項資產之賬面值於本報告期末均予以檢討及減少，惟以不可能再有充足應課稅溢利可容許收回所有或部份資產為限。

遞延稅項資產及負債乃按預期於已償還負債或變現資產期間的稅率計量，根據於報告期末已頒佈或已實質頒佈的稅率（及稅法）計算。

遞延稅項負債及資產的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值的稅務後果。

**3. SIGNIFICANT ACCOUNTING POLICIES***(Continued)***Taxation** *(Continued)***Deferred tax** *(Continued)*

For the purpose of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model in accordance with HKAS 40 "Investment property", such properties are presumed to be recovered through sale. Such a presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

**Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the investment property portfolio of Group's subsidiaries and concluded that none of the investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors of the Company have determined that the "sale" presumption set out in the amendments to HKAS 12 is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not expected to have tax consequence on disposal of those investment properties.

**3. 主要會計政策 (續)****稅項 (續)****遞延稅項 (續)**

就計量投資物業的遞延稅項負債及遞延稅項資產而言，按照香港會計準則第四十號「投資物業」使用公平值模型計量之投資物業獲假定為可透過出售收回。當有關投資物業為可折舊及以耗盡大體上所有包含在投資物業內的經濟得益為商業目的，而不是以出售方式之本集團商業模式持有，有關推定則可被推翻。

**年內即期及遞延稅項**

除與在其他全面收入中確認或直接計入權益的項目相關外，即期及遞延稅項均在損益中確認。如在前述的情況下，即期及遞延稅項亦分別在其他全面收入中確認或直接計入權益。

就計量由使用公平值模型計量之投資物業所產生的遞延稅項負債而言，本公司董事檢視本集團附屬公司的投資物業組合及斷定並無投資物業以耗盡大體上所有包含在投資物業內的所有經濟得益為商業目的，而不是以出售方式之商業模式持有，所以本公司董事認為於香港會計準則第十二號之修訂本的「出售」假設沒有被推翻。因此，由於本集團不預期出售該等投資物業會有稅務後果，本集團並無確認投資物業公平值變動的任何遞延稅項。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deductible from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### Retirement benefits cost

Payments to the Group's defined contribution retirement benefits schemes and the Mandatory Provident Fund Scheme are recognised as an expenses when employees have rendered services entitling them to the contributions.

#### Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 38. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss. When share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to accumulated profits.

### 3. 主要會計政策 (續)

#### 借貸成本

收購、建設或生產於用作其擬定用途或出售前須較長準備時間的合資格資產的直接產生的借貸成本乃計入有關資產的成本，直至有關資產已大致可作其擬定用途或銷售為止。

特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從撥充資本化的借貸成本扣除。

所有其他借貸成本於產生期間於損益內確認。

#### 退休福利成本

向本集團定額供款退休福利計劃及強積金計劃支付之供款在員工提供服務並有權享用該福利後可確認為支出。

#### 以股份支付之款項安排

向僱員或提供同類服務的其他人士作出以權益結算及以股份支付之款項按股本工具於授出日期的公平值計量。有關釐定以權益結算及以股份支付之交易的公平值之詳情載於附註38。對於授出當日立即歸屬的購股權，所授購股權公平值即時於損益支銷。行使購股權時，先前於購股權儲備確認的金額會轉撥至股份溢價。倘若購股權於歸屬日期後被沒收或於到期日仍未行使，則先前於購股權儲備確認的金額會轉撥至累計溢利。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of preparing the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period unless exchange rate fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interest as appropriate).

### 3. 主要會計政策 (續)

#### 外幣

於編製各個集團實體之財務報告表時，以該實體之功能貨幣以外貨幣（外幣）進行之交易乃按交易日期之適用匯率確認。於報告期末，以外匯列值之貨幣項目按該日之適用匯率換算。以外幣為單位及按公平值列賬的非貨幣項目，按釐定公平值當日的通行匯率重新換算。以外幣按歷史成本計算之非貨幣項目不進行換算。

貨幣項目產生之匯兌差額，於該等差額產生期間在損益內確認。因重新換算按公平值列賬的非貨幣項目產生的匯兌差額於期內損益入賬。

就編製綜合財務報表而言，本集團海外業務之資產及負債均按報告期末適用匯率換算為本集團之呈列貨幣（即港幣），而其收入及支出則按該期間之平均匯率換算，除非匯率於該期間內出現大幅波動則作別論，於此情況下，則採用於交易當日之適用匯率。所產生之匯兌差額（如有）乃確認在其他全面收入並累計在權益中之匯兌儲備（歸屬非控股權益（如適用））。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

##### Critical judgement in applying accounting policies

The followings are the critical judgement, apart from those involving estimation, that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

##### Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the investment property portfolio of the Group's subsidiaries and associates and concluded that none of the investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors of the Company have determined that the "sale" presumption set out in the amendments to HKAS 12 is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not expected to have tax consequence on disposal of these investment properties.

##### Key sources of estimation uncertainty

Management had made the following estimations that have the most significant effect on the amounts recognised in the consolidated financial statements and a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. 重大會計判斷及估計不明朗因素的主要來源

##### 應用會計政策之重大判斷

除涉及估計外，以下為董事應用本集團之會計政策過程中作出並對綜合財務報表內確認之款項造成最重大影響的重大判斷。

##### 投資物業之遞延稅項

就計量由使用公平值模型計量之投資物業所產生的遞延稅項負債而言，本公司董事檢視本集團附屬公司及聯營公司的投資物業組合及斷定並無投資物業以耗盡大體上所有包含在投資物業內的所有經濟得益為商業目的，而不是以出售方式之商業模式持有，所以本公司董事認為於香港會計準則第十二號之修訂本的「出售」假設沒有被推翻。因此，由於本集團不預期出售該等投資物業會有稅務後果，本集團並無確認投資物業公平值變動的任何遞延稅項。

##### 估計不明朗因素的主要來源

管理層對於綜合財務報表內被確認之金額有最重大影響及導致下個財政年度內資產及負債之賬面值須作出重大調整之重大風險作出以下估計。

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Fair value of investment properties

Investment properties are carried in the consolidated statement of financial position at 31 March 2015 at their fair value of HK\$1,028,240,000 (2014: HK\$804,040,000) (note 16). The fair value was based on valuation of these properties conducted by independent firms of professional valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair value of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss.

##### Construction contracts

Revenue from construction contract is recognised under the percentage of completion method which requires estimation made by the management. Anticipated losses are fully provided on contracts when identified. The management estimates the contract costs and foreseeable losses of construction based on the budgets prepared for the contracts. Because of the nature of the activities undertaken in construction businesses, the management reviews and revises the estimates of contract costs in the budget prepared for each contract as the contract progresses. Where the contract revenue is less than expected or actual contract costs are more than expected, additional losses may need to be recognised. As at 31 March 2015, the carrying amounts of amounts receivable on contract work and amounts payable on contract work are HK\$134,805,000 and HK\$243,447,000 (2014: HK\$78,844,000 and HK\$208,683,000) respectively.

#### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

##### 估計不明朗因素的主要來源 (續)

##### 投資物業之公平值

於二零一五年三月三十一日於綜合財務狀況表列賬之投資物業的公平值為港幣1,028,240,000元(二零一四年:港幣804,040,000元)(附註16)。公平值以獨立公司之專業估值師利用涉及若干市況假設之物業估值法所進行的相關物業估值為基準。有利或不利於該等假設之變動會導致本集團投資物業公平值有變,並導致須對綜合損益表所呈報收益或虧損金額作出相應調整。

##### 建築合約

來自建築合約的收入按完工百分比法(須由管理層作出估計)進行確認。於確定時,就合約之預期虧損悉數作出撥備。管理層根據合約的預算估計合約成本及建築的可預見虧損。由於建築業務活動的性質,管理層根據合約進展情況對各合約預算中合約成本的估計進行檢討及修訂。倘合約收入低於預期或實際合約成本高於預期,則可能須確認額外虧損。於二零一五年三月三十一日,應收合約工程款項及應付合約工程款項的賬面值分別為港幣134,805,000元及港幣243,447,000元(二零一四年:港幣78,844,000元及港幣208,683,000元)。



#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Estimated impairment of trade debtors

When there is objective evidence of impairment loss for trade debtors, the Group takes into consideration its estimation of future cash flows. The amount of the impairment loss for trade debtors is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2015, the carrying amount of trade debtors is HK\$362,729,000 (2014: HK\$29,469,000), net of allowance for doubtful debts of HK\$3,576,000 (2014: HK\$10,585,000) disclosed in note 26.

#### 5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank loans disclosed in note 32, net of cash and cash equivalents, and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profits.

#### 4. 重大會計判斷及估計不明朗因素的主要來源 (續)

##### 估計不明朗因素的主要來源 (續)

##### 估計應收款項之減值

倘有客觀證據證明應收款項出現減值虧損，本集團將考慮估計未來現金流。應收款項減值虧損之金額按資產賬面值與按該項財務資產原實際利率（即於初步確認時計算的實際利率）貼現之估計未來現金流現值的差額計算。當實際未來現金流少於預期，則可能出現重大減值虧損。於二零一五年三月三十一日，應收款項的賬面值為港幣362,729,000元（二零一四年：港幣29,469,000元），扣除呆壞賬撥備港幣3,576,000元（二零一四年：港幣10,585,000元）於附註26中披露。

#### 5. 資金風險管理

本集團管理其資金，以確保本集團內各實體將能夠以持續經營方式營運，同時亦透過達致債務與權益之間最佳平衡而為股東爭取最大回報。本集團之整體策略由往年至今維持不變。

本集團的資本架構由淨債務（包括披露於附註32之銀行貸款扣除現金及現金等值）以及本公司擁有人應佔權益（包括已發行股本、儲備及累計溢利）等組成。

**5. CAPITAL RISK MANAGEMENT***(Continued)*

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends and new share issues, as well as the issue of new debt and the redemption of existing debt.

**6. FINANCIAL INSTRUMENTS****Categories of financial instruments**

		<b>31.3.2015</b> 二零一五年 三月三十一日 <b>HK\$'000</b> 港幣千元	31.3.2014 二零一四年 三月三十一日 <b>HK\$'000</b> 港幣千元
Financial assets	財務資產		
Investments held for trading	持作買賣之投資	<b>426</b>	364
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等值)	<b>1,227,786</b>	701,769
Derivative financial instruments	衍生財務工具	-	89
Financial liabilities	財務負債		
At amortised cost	按攤銷成本	<b>1,044,055</b>	970,049
Other long-term payable	其他長期應付款項	<b>14,253</b>	14,253

**5. 資金風險管理 (續)**

本公司董事定期檢討其資本架構。作為此檢討之一部份，董事考慮資金成本及各級別資金相關的風險。基於董事的建議，本集團透過派發股息及發行新股，以及發行新債務及贖回現有債務平衡其整體資本架構。

**6. 財務工具****財務工具類別**

## 6. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies

The Group's major financial instruments include progress payments receivable, retention money receivable, debtors, refundable deposits, amounts due from joint ventures, amount due from an associate, bank balances and cash, pledged bank deposits, derivative financial instruments, trade and other payables, other long-term payable, amount due to a non-controlling shareholder and bank loans.

Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Currency risk

The functional currency of the group entities is mainly HK\$, the currency in which most of the transactions are denominated.

The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities, included retention money receivable, debtors, bank balances and cash, pledged bank deposits and derivative financial instruments, of the group entities at the end of the reporting period are as follows:

		31.3.2015 二零一五年三月三十一日		31.3.2014 二零一四年三月三十一日	
		Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元	Assets 資產 HK\$'000 港幣千元	Liabilities 負債 HK\$'000 港幣千元
Macau Pataca ("MOP")	澳門幣	1,072	-	639	-
Australian Dollars ("AUD")	澳元	55	-	83	-
Renminbi ("RMB")	人民幣	69,355	-	65,147	-
United States Dollars ("USD")	美元	533	-	1,684	-

## 6. 財務工具 (續)

### 財務風險管理目標及政策

本集團主要財務工具包括應收進度款項、應收保固金、應收款項、可退回按金、應收合營企業款項、應收聯營公司款項、銀行結餘及現金、已抵押銀行存款、衍生財務工具、應付款項及其他應付款項、其他長期應付款項、應付非控股股東款項及銀行貸款。

有關該等財務工具之詳情於相關附註披露。該等財務工具涉及之風險及減低其相關風險之政策載於下文。管理層管理及監察該等風險，以確保及時和有效地採取妥善措施。

#### 貨幣風險

本集團各實體之功能貨幣主要為港幣，大部份交易均以港幣計值。

本集團各實體於報告期末以外幣計值之貨幣資產及貨幣負債（包括應收保固金、應收款項、銀行結餘及現金、已抵押銀行存款及衍生財務工具）的賬面值披露如下：

## 6. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Currency risk (Continued)

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise. The Group uses foreign exchange forward contracts to manage the Group's foreign currency exposure in relation to foreign currency forecast sales and foreign currency denominated monetary items. The Group does not currently designate hedging relationship on the foreign exchange forward contracts for the purpose of hedge accounting.

The Group is mainly exposed to fluctuation against foreign currencies of RMB. The financial impact on the exchange differences among other foreign currencies against HK\$ is expected to be immaterial to the Group. The Group is sensitivity to a 5% (2014: 5%) increase and decrease in RMB against the functional currency of each group entity. 5% (2014: 5%) represents management's assessment of the reasonably possible change in RMB. The sensitivity analysis includes only the outstanding monetary items denominated in RMB and adjusts their translation at the end of the reporting period for a 5% (2014: 5%) changes in RMB. If RMB weakening against HK\$ by 5%, the post-tax profit for the year will decrease by approximately HK\$2,896,000 (2014: HK\$2,720,000). For a 5% (2014: 5%) strength of functional currency of each group entity against RMB, there would be an equal and opposite impact on the post-tax profit for the year.

#### Interest rate risk

The cash flow interest rate risk relates primarily to the Group's variable-rate bank loans which are linked to the Hong Kong Interbank Offered Rate ("HIBOR") and bank balances at the prevailing market deposit rate. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

## 6. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 貨幣風險 (續)

本集團現時並無外匯對沖政策。然而，管理層監察外匯風險，並將於有需要時考慮為重大外匯風險進行對沖。本集團以外匯期貨合約管理本集團預期外幣銷售及外幣計值貨幣項目之外匯風險。現時本集團並無為對沖會計而對外匯期貨合約指定任何對沖關係。

本集團主要承受人民幣兌外幣匯率波動的風險。預期其他外幣兌港幣匯率的匯兌差額對本集團的財務影響並不重大。本集團對於人民幣兌各集團實體功能貨幣升跌5% (二零一四年: 5%) 呈現敏感。5% (二零一四年: 5%) 乃管理層對人民幣匯率可能出現之合理變動的評估。敏感度分析僅包括尚未到期以人民幣列值的貨幣項目，並於報告期末就人民幣5% (二零一四年: 5%) 變動作兌換調整。倘人民幣兌港幣貶值5%，本年度除稅後溢利會減少約港幣2,896,000元 (二零一四年: 港幣2,720,000元)。當各集團實體的功能貨幣兌人民幣升值5% (二零一四年: 5%)，將會對本年度除稅後溢利有同等及相反的影響。

#### 利率風險

現金流利率風險主要與本集團之浮息銀行借款 (該等借款與香港銀行同業拆息掛鉤) 及按現行市場存款利率計息之銀行結餘有關。本集團現時並無利率對沖政策。然而，管理層會監察利率風險，並將於有需要時考慮為重大利率風險進行對沖。

**6. FINANCIAL INSTRUMENTS** (Continued)**Financial risk management objectives and policies** (Continued)**Interest rate risk** (Continued)

The directors of the Company consider the Group's exposure of bank balances to interest rate risk is not significant as interest bearing bank balances are within short maturity period. The Group's sensitivity to interest rate risk has been determined based on the exposure to interest rates for variable-rate bank loans at the end of the reporting period. The analysis is prepared assuming the amounts outstanding at the end of the reporting period was outstanding for the whole year. The Group's sensitivity to interest rate risk at the end of the reporting period while all other variables were held constant is as follows:

		2015 二零一五年	2014 二零一四年
Reasonably possible change in interest rate	利率可能合理地發生變化	<b>50 basis points 50點子</b>	50 basis points 50點子
		<b>HK\$'000 港幣千元</b>	HK\$'000 港幣千元
Decrease in profit for the year as a result of an increase in the interest rate	本年度溢利減少 — 由於利率上升	<b>(2,886)</b>	(2,920)
Increase in profit for the year as a result of a decrease in the interest rate	本年度溢利增加 — 由於利率下降	<b>2,886</b>	2,920

**6. 財務工具** (續)**財務風險管理目標及政策** (續)**利率風險** (續)

本公司董事認為，本集團銀行結餘所面對的利率風險並不明顯，因為帶息銀行結餘只是短期存款。本集團對利率風險之敏感度乃根據於報告期末就浮息銀行貸款承受之利率風險而釐定。分析乃假設於報告期末的未清償金額於整個年度仍為未償還。假設所有其他變量保持穩定，本集團於報告期末對利率風險之敏感度如下：

## 6. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties' failure to perform their obligations as at 31 March 2015 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the majority of counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has concentration of credit risk with 78% (2014: 75%) of the total progress payments receivable was due from the Group's three (2014: three) largest customers, engaged in property construction business in Hong Kong, within the construction segment.

## 6. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 信貸風險

倘交易對手未能履行於二零一五年三月三十一日就各類已確認財務資產之責任，則本集團之最高信貸風險為綜合財務狀況表所列該等資產之賬面值。

為了盡量減低信貸風險，本集團管理層已委任一組人員負責釐訂信貸限額、信貸批核及其他監控措施，以確保已採取跟進行動收回逾期欠款。此外，本集團於報告期末檢討個別應收款項之可收回金額，以確保已就無法收回數額撥出足夠的減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於主要的交易對手乃獲國際信貸評級機構定為具高信貸評級之銀行，故流動資金的信貸風險有限。

本集團應收進度款項總額的78% (二零一四年：75%) 均來自本集團建築部中，於香港從事物業建築業務之三位 (二零一四年：三位) 最大客戶，因此面臨集中信貸風險。

## 6. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Equity price risk

The Group's held for trading investments include listed equity securities in Hong Kong. These listed equity securities are subject to market price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. Details of the investments held for trading are set out in note 28. The management considers that the market price risks of these investments are not significant to the Group.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank loans and ensures compliance with loan covenants.

The Group relies on bank loans as a significant source of liquidity. As at 31 March 2015, the Group has available unutilised borrowing facilities of approximately HK\$501,215,000 (2014: HK\$397,617,000). Details of bank loans are set out in note 32.

## 6. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 股本價格風險

本集團之持作買賣之投資包括於香港上市之股本證券。此等上市股本證券須承受市場價格風險。管理層藉維持不同風險程度之投資組合管理此方面之風險。持作買賣之投資之詳情載於附註28。管理層認為此等投資的市場價格風險對本集團並不明顯。

#### 流動資金風險

在管理流動資金風險時，本集團監控及維持管理層認為本集團足夠維持經營所需之現金及現金等值之水平及減輕現金流波動帶來之影響。管理層監控銀行借貸之動用及確保符合貸款承諾。

本集團依賴銀行借貸作為重要的流動資金來源。於二零一五年三月三十一日，本集團可獲得之未動用銀行借貸額約為港幣501,215,000元（二零一四年：港幣397,617,000元）。銀行借貸詳情載於附註32。

## 6. FINANCIAL INSTRUMENTS (Continued)

### Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The table includes both interest and principal cash flows.

For derivative instruments that settle on a net basis, undiscounted net cash outflows are presented, based on the contractual maturities as the management considers that the contractual maturities are essential for any understanding of the timing of the cash flows of derivatives.

## 6. 財務工具 (續)

### 財務風險管理目標及政策 (續)

#### 流動資金風險 (續)

下表詳述本集團基於協定還款條款的財務負債之合約剩餘到期日。對於非衍生財務負債，此表乃根據本集團可能需要支付的最早日期之財務負債未貼現現金流編製。特別是，含按要求償還條款之銀行貸款計入最早時間段，不論銀行是否可能選擇行使其權利。其他非衍生財務負債之到期日根據協定還款期釐定。該表包括利息及本金現金流。

按淨額基準結算之衍生工具，則呈報其未貼現現金流出淨額情況。由於管理層認為合約年期對理解衍生工具現金流之時間非常重要，故未貼現現金流出淨額情況基於合約年期計算。



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6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables

As at 31 March 2015

於二零一五年  
三月三十一日

		Weighted average effective interest rate	On demand or less than 1 year	1 – 2 years	2 – 5 years	Total undiscounted cash flow	Carrying amount at 31.3.2015
		加權平均實際利率 %	按要求或不足一年 HK\$'000 港幣千元	1-2年 HK\$'000 港幣千元	2-5年 HK\$'000 港幣千元	未貼現現金流總額 HK\$'000 港幣千元	於二零一五年三月三十一日賬面值 HK\$'000 港幣千元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>						
Trade and other payables	應付款項及其他應付款項	-	255,697	20,876	-	276,573	276,573
Bank loans – variable rate *	銀行貸款 – 浮息*	2.22	706,609	-	-	706,609	691,260
Other long-term payable	其他長期應付款項	-	-	-	14,253	14,253	14,253
Amount due to a non-controlling shareholder	應付非控股股東款項	-	76,222	-	-	76,222	76,222
Financial guarantee contract	財務擔保合約	-	27,100	-	-	27,100	-
			1,065,628	20,876	14,253	1,100,757	1,058,308

6. 財務工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

**6. FINANCIAL INSTRUMENTS (Continued)****6. 財務工具 (續)****Financial risk management objectives and policies (Continued)****財務風險管理目標及政策 (續)****Liquidity risk (Continued)****流動資金風險 (續)****Liquidity tables (Continued)****流動資金表 (續)**

As at 31 March 2014

於二零一四年  
三月三十一日

	Weighted average effective interest rate	On demand or less than 1 year	1 – 2 years	2 – 5 years	Total undiscounted cash flow	Carrying amount at 31.3.2014
	加權平均實際利率 %	按要求或不足一年 HK\$'000 港幣千元	1-2年 HK\$'000 港幣千元	2-5年 HK\$'000 港幣千元	未貼現現金流總額 HK\$'000 港幣千元	於二零一四年三月三十一日 賬面值 HK\$'000 港幣千元
<b>Non-derivative financial liabilities</b>						
Trade and other payables		-	182,005	17,787	-	199,792
Bank loans – variable rate *	1.87	712,361	-	-	712,361	699,300
Other long-term payable	-	-	-	14,253	14,253	14,253
Amount due to a non-controlling shareholder	-	-	70,957	-	70,957	70,957
			894,366	88,744	14,253	997,363
						984,302

\* The interest rates applied to projected undiscounted cash flows of variable rate bank loans are the interest rates at the end of the reporting period.

\* 浮息銀行貸款之預計未貼現現金流所採用的利率為報告期末之利率。

**6. FINANCIAL INSTRUMENTS** (Continued)**Financial risk management objectives and policies** (Continued)**Liquidity risk** (Continued)*Liquidity tables* (Continued)

The amounts above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rate differ to those estimates of interest rates determined at the end of the reporting period.

Bank loans with a repayment on demand clause are included in the “on demand or less than 1 year” time band in the above maturity analysis. As at 31 March 2015, the aggregate undiscounted principal amounts of these bank loans amounted to HK\$44,650,000 (2014: HK\$78,000,000). Taking into account the Group’s financial position, the directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors believe that such bank loans as at 31 March 2015 will be repaid within four (2014: five) years after the reporting date in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$47,721,000 (2014: HK\$83,192,000).

The amount included above for financial guarantee contract is the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

**6. 財務工具** (續)**財務風險管理目標及政策** (續)**流動資金風險** (續)*流動資金表* (續)

上述計入非衍生財務負債浮息工具之金額，將於浮動利率之變動與於報告期末釐定之估計利率變動有差異時作出變動。

在以上到期分析中，包含按要求償還條款之銀行貸款乃列入「按要求或不足一年」時間組別。於二零一五年三月三十一日，該等銀行貸款之未折現本金總額為港幣44,650,000元（二零一四年：港幣78,000,000元）。計及本集團之財務狀況，董事並不認為有關銀行會行使其酌情權要求即時還款。董事相信，根據有關貸款協議所載之預設還款日期，該等於二零一五年三月三十一日的銀行貸款將於報告日期起四年（二零一四年：五年）內償還。屆時，本金及利息現金流出總額將為港幣47,721,000元（二零一四年：港幣83,192,000元）。

上述財務擔保合約所計入的金額乃於對方申索擔保金額時本集團根據安排須償付全數擔保金額的最高金額。根據於報告期末的預期，本集團認為很可能毋須根據安排支付任何金額。然而，此項估計視乎對方根據擔保提出申索的可能性而定，而此可能性則視乎獲擔保對方所持有的應收賬款會否蒙受信貸虧損。

## 6. FINANCIAL INSTRUMENTS (Continued)

### Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid prices and ask prices respectively;
- the fair value of derivative financial instruments of foreign currency forward contracts are determined using quoted forward exchange rates and yield curves from quoted interest rates matching with maturities of the contracts; and
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

## 6. 財務工具 (續)

### 公平值

財務資產及財務負債之公平值乃按下列方式釐定：

- 有標準條款及條件及在交投活躍市場買賣的財務資產及財務負債之公平值分別參照市場所報價的買入價及賣出價釐定；
- 外匯期貨合約衍生財務工具之公平值參照遠期匯率牌價及根據合約屆滿時所報利率之收益曲線計算；及
- 其他財務資產及財務負債（衍生工具除外）之公平值根據基於貼現現金流分析的公認定價模式釐定。

本公司董事認為，於綜合財務報表按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

## 6. FINANCIAL INSTRUMENTS (Continued)

### Fair value (Continued)

#### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

## 6. 財務工具 (續)

### 公平值 (續)

按經常性基準以公平值計量之本集團財務資產及財務負債的公平值

本集團部分財務資產及財務負債於各報告期末按公平值計量。下表闡述有關釐定該等財務資產及財務負債公平值之方法(尤其是所用之估值技術及輸入變數)以及按公平值計量輸入變數之可觀察程度將公平值計量分類之公平值等級類別(第一至三級)之資料。

- 第一級公平值計量乃根據相同資產或負債於活躍市場中所報價格(未經調整)得出;
- 第二級公平值計量乃除第一級計入之報價外,根據資產或負債可直接(即價格)或間接(自價格衍生)觀察之輸入變數得出;及
- 第三級公平值計量是指由包含非依據可觀察之市場資料的資產或負債之輸入變數(不可觀察輸入變數)的估價技術得出的公平值計量。

**6. FINANCIAL INSTRUMENTS** (Continued)**6. 財務工具** (續)**Fair value** (Continued)**公平值** (續)

**Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis** (Continued)

按經常性基準以公平值計量之本集團財務資產及財務負債的公平值 (續)

Financial assets	Fair value as at 31.3.2015 於二零一五年 三月三十一日 之公平值	Fair value hierarchy	Valuation technique(s) and key input(s)
財務資產		公平值層級	估值方法及主要輸入變數
Investments held for trading	HK\$426,000	Level 1	Quoted bid prices in an active market.
– Listed equity securities in Hong Kong	(2014: HK\$364,000)		
持作買賣之投資	港幣426,000元	第一級	活躍市場買入報價。
– 於香港上市之股本證券	(二零一四年: 港幣364,000元)		

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### 6. FINANCIAL INSTRUMENTS (Continued)

#### Fair value (Continued)

#### Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Financial liabilities	Fair value as at 31.3.2015 於二零一五年三月三十一日之 公平值	Fair value hierarchy 公平值 層級	Valuation technique(s) and key input(s) 估值方法及主要輸入變數	Significant unobservable input(s) 重大不可觀察 輸入變數	Relationship of unobservable inputs to fair value 不可觀察輸入變數 與公平值之關係
Other long-term payable (note)	HK\$14,253,000 (2014: HK\$14,253,000)	Level 3	Discounted cash flow. Future cash flows are estimated based on the probability that the specified level of accumulated net profit after tax of the project carried out by the joint venture can be achieved within the time specified and the expected rate of return applied by the Group to the project.  The Group determined such probability based on the profit forecast of the project carried out by the joint venture. Key assumptions for the profit forecast included pre-tax profit margin of the project.	Expected rate of return applied by the Group and pre-tax profit margin of the project carried out by the joint venture.	The higher the expected rate of return applied by the Group, the slightly lower the fair value.
其他長期應付款項(附註)	港幣14,253,000元 (二零一四年:港 幣14,253,000元)	第三級	貼現現金流。未來現金流之估算乃基於合營企業所進行之項目於特定時間內達至指定水平之累計稅後淨溢利的可能性及本集團於該項目所應用的預期回報率。  本集團決定該可能性是基於合營企業所進行之項目之盈利預測。盈利預測之主要假設包括該項目之稅前利潤率。	本集團應用之預期回報率及合營企業所進行之項目之稅前利潤率。	本集團應用之預期回報率越高，公平值越略為降低。

Note: No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data under discounted cash flow as the management considers that the exposure is insignificant to the Group.

### 6. 財務工具 (續)

#### 公平值 (續)

#### 按經常性基準以公平值計量之本集團財務資產及財務負債的公平值 (續)

附註：管理層認為由於貼現現金流下之相關不可觀察數據改變的影響對本集團並不明顯，因此並無披露有關之敏感度分析。

**6. FINANCIAL INSTRUMENTS** (Continued)**Fair value** (Continued)**Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis** (Continued)

In estimating the fair values of long-term payable, the Group uses discounted cash flows method and has taken into account of management's experience and knowledge of market conditions of property development industry in the PRC when determine key unobservable inputs to the discount cash flows. The designated team reviews the pre-tax profit margin of the project carried out by the joint venture to determine the probability and calculate expected rate of return applied by the Group. Where there is material change in the fair value of the long-term liability, the cause of the fluctuations will be reported to the management of the Group.

There was no transfer among Level 1, 2 and 3 during the current and prior years.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

**Reconciliation of Level 3 fair value measurements of financial liabilities**

There is no movement in the fair value of the other long-term payable in the current and prior years.

**6. 財務工具** (續)**公平值** (續)

按經常性基準以公平值計量之本集團財務資產及財務負債的公平值 (續)

本集團估算長期應付款項的公平值乃採用貼現現金流方法，及於釐定貼現現金流的主要不可觀察輸入變數時已考慮管理層對中國物業發展行業市況之經驗及知識。特定團隊會審閱合營企業所進行的項目之稅前利潤率以決定其可能性及計算應用於本集團的預期回報率。當長期負債的公平值出現重大變動，該波動之原因將會向本集團管理層匯報。

於本年度及過往年度，第一級、第二級及第三級之間並沒有轉撥。

本公司董事認為於綜合財務報表按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

**第三級公平值計量下之財務負債對賬**

於本年度及過往年度，其他長期應付款項之公平值並無變動。



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### 7. TURNOVER

Turnover represents the aggregate of the revenue earned from construction contract work, interior and renovation contracts, supply and installation of building materials, sales of health products, gross rental income from property investment, sale of properties and provision of property agency and management services during the year, and is analysed as follows:

### 7. 營業額

營業額指年內來自建築合約工程、裝飾及維修合約、供應及安裝建築材料、出售健康產品、物業投資之總租金收入、物業銷售及提供物業代理及管理服務賺取之收入之總值分析如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Revenue from construction contract work	建築合約工程之收入	1,040,254	1,006,992
Revenue from interior and renovation contracts	裝飾及維修合約之收入	286,104	50,844
Sale of building materials	建築材料之銷售金額	13,232	25,769
Revenue from contracts for installation of building materials	安裝建築材料合約之收入	240,102	213,922
Sale of health products	健康產品之銷售金額	56,357	55,283
Rental income from property investment	物業投資之租金收入	25,864	26,583
Sale of properties	物業之銷售金額	422,806	233,084
Property agency and management service income	物業代理及管理服務之收入	10,435	14,048
		<b>2,095,154</b>	<b>1,626,525</b>

## 8. SEGMENT INFORMATION

The Group is organised into seven operating divisions: construction, interior and renovation works, supply and installation of building materials, sales of health products, property investment, property development and provision of property agency and management services. These divisions are the basis on which the Group reports its financial information internally and are regularly reviewed by the executive directors of the Company, being the chief operating decision makers, for the purpose of allocating resources to segments and assessing their performance.

### (a) Segment revenues and results

The following is an analysis of the Group's revenue and results by operating segment:

For the year ended 31 March 2015

## 8. 分類資料

本集團主要經營範疇分為七類：建築、裝飾及維修工程、建築材料供應及安裝、健康產品之銷售、物業投資、物業發展及物業代理及管理服務之提供。本集團以此等分類為基準報告內部財務資料給本公司執行董事（為主要經營決策者）作定期審閱以分配各分類間之資源及評估分類間之表現。

### (a) 分類收入及業績

以下為本集團各經營分類之收入及業績分析：

截至二零一五年三月三十一日止年度

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Segment total	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	分類總計	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>TURNOVER</b>	<b>營業額</b>										
External sales	對外銷售	1,040,254	286,104	253,334	56,357	25,864	422,806	10,435	2,095,154	-	2,095,154
Inter-segment sales	分類業務間之銷售	76,113	205,012	14,570	36	1,431	-	7,809	304,971	(304,971)	-
<b>Total</b>	<b>總計</b>	<b>1,116,367</b>	<b>491,116</b>	<b>267,904</b>	<b>56,393</b>	<b>27,295</b>	<b>422,806</b>	<b>18,244</b>	<b>2,400,125</b>	<b>(304,971)</b>	<b>2,095,154</b>
Inter-segment sales are charged by reference to market prices.	分類業務間之銷售乃參考市價計算。										
<b>RESULTS</b>	<b>業績</b>										
Segment result	分類業績	35,734	22,242	33,724	2,428	340,973	85,195	624	520,920	-	520,920
Unallocated expenses	未分配支出										(9,450)
Profit before taxation	除稅前溢利										511,470

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8. SEGMENT INFORMATION (Continued)

8. 分類資料 (續)

(a) Segment revenues and results (Continued)

(a) 分類收入及業績 (續)

For the year ended 31 March 2014

截至二零一四年三月三十一日止年度

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Segment total	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及 管理	分類總計	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
TURNOVER	營業額										
External sales	對外銷售	1,006,992	50,844	239,691	55,283	26,583	233,084	14,048	1,626,525	-	1,626,525
Inter-segment sales	分類業務間之銷售	144,518	163,674	17,500	-	1,748	-	3,147	330,587	(330,587)	-
Total	總計	1,151,510	214,518	257,191	55,283	28,331	233,084	17,195	1,957,112	(330,587)	1,626,525
Inter-segment sales are charged by reference to market prices.	分類業務間之銷售乃參考市價計算。										
RESULTS	業績										
Segment result	分類業績	14,105	3,592	3,928	2,696	87,084	70,480	502	182,387	-	182,387
Unallocated expenses	未分配支出										(3,065)
Profit before taxation	除稅前溢利										179,322

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the results from each segment without allocation of administration costs incurred by head office and the inactive subsidiaries. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

各經營分類間之會計政策與本集團之會計政策一致(載於附註3)。分類業績代表每個分類產生之業績，並未分配總部及業務經營不活躍之附屬公司之行政成本。此乃向集團中主要經營決策者呈報以作資源分配及表現評估之目的。

## 8. SEGMENT INFORMATION (Continued)

### (b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating segment:

As at 31 March 2015

## 8. 分類資料 (續)

### (b) 分類資產與負債

以下為本集團各經營分類之資產及負債分析：

於二零一五年三月三十一日

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>ASSETS</b>	<b>資產</b>								
Segment assets	分類資產	467,602	143,281	208,209	44,455	1,194,155	1,294,733	95,645	3,448,080
Unallocated assets	未分配資產								7,392
Consolidated assets	綜合資產								<u>3,455,472</u>
<b>LIABILITIES</b>	<b>負債</b>								
Segment liabilities	分類負債	412,392	110,306	204,515	3,873	350,413	445,228	811	1,527,538
Unallocated liabilities	未分配負債								110,875
Consolidated liabilities	綜合負債								<u>1,638,413</u>

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### 8. SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities (Continued)

As at 31 March 2014

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>ASSETS</b>	<b>資產</b>								
Segment assets	分類資產	421,688	59,714	164,194	37,352	871,555	1,112,136	93,278	2,759,917
Unallocated assets	未分配資產								1,999
Consolidated assets	綜合資產								2,761,916
<b>LIABILITIES</b>	<b>負債</b>								
Segment liabilities	分類負債	387,498	27,511	88,927	4,130	355,243	466,436	808	1,330,553
Unallocated liabilities	未分配負債								78,112
Consolidated liabilities	綜合負債								1,408,665

### 8. 分類資料 (續)

#### (b) 分類資產與負債 (續)

於二零一四年三月三十一日

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than central bank balances and cash of head office and other inactive subsidiaries, taxation recoverable and deferred tax assets; and
- all liabilities are allocated to operating segments other than other payables of head office and the inactive subsidiaries, tax payable and deferred tax liabilities.

為監察分類表現及分類間的資源分配：

- 除總部及其他業務經營不活躍附屬公司的中央管有之銀行結餘及現金、可退回稅項及遞延稅項資產外，所有資產均分配到營業分類；及
- 除總部及業務經營不活躍附屬公司的其他應付款項、應付稅項及遞延稅項負債外，所有負債均分配到營業分類。

**8. SEGMENT INFORMATION (Continued)**
**8. 分類資料 (續)**
**(c) Other information**
**(c) 其他資料**

Year ended 31 March 2015

截至二零一五年三月三十一日止年度

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	綜合
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in the measure of segment results or segment assets:	包括在分類業績或分類資產之金額:								
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,785	38	220	561	462	-	2,480	5,546
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	-	-	-	-	(355,902)	-	-	(355,902)
Gain on change in fair value of investments held for trading	持作買賣之投資之公平值變動之收益	(62)	-	-	-	-	-	-	(62)
Gain on change in fair value of derivative financial instruments	衍生財務工具之公平值變動之收益	-	-	(6)	-	-	-	-	(6)
Reversal of impairment loss recognised on trade debtors	已確認應收款項減值虧損撥回	-	-	(7,009)	-	-	-	-	(7,009)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(362)	-	-	(4)	-	-	-	(366)
Interest income	利息收入	-	-	(24)	(1)	-	(17)	(1,545)	(1,587)
Share of profit of an associate	分佔聯營公司溢利	-	-	-	-	(5,249)	-	-	(5,249)
Share of (profit) loss of joint ventures	分佔合營企業(溢利)虧損	(6,668)	-	-	-	-	4,236	-	(2,432)
Finance costs	財務費用	-	-	628	-	5,712	1,587	-	7,927
Additions to non-current assets (note)	添置非流動資產(附註)	3,576	-	1,649	962	7,288	-	29	13,504
Interest in an associate	聯營公司之權益	-	-	-	-	26,223	-	-	26,223
Interests in joint ventures	合營企業之權益	7,485	-	-	-	-	179,673	-	187,158
Amounts regularly provided to the chief operating decision makers but not included in the measure of segment results:	不包括在分類業績但定期匯報給主要經營決策者之金額:								
Income tax expenses	所得稅支出	4,473	3,532	426	32	502	14,624	419	24,008

Note: Non-current assets exclude pledged bank deposits, deferred tax assets, interest in an associate and interests in joint ventures.

附註：非流動資產不包括已抵押銀行存款、遞延稅項資產、聯營公司之權益及合營企業之權益。

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8. SEGMENT INFORMATION (Continued)

8. 分類資料 (續)

(c) Other information (Continued)

(c) 其他資料 (續)

Year ended 31 March 2014

截至二零一四年三月三十一日止年度

	Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Consolidated
	建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Amounts included in the measure of segment results or segment assets: 包括在分類業績或分類資產之金額:								
Depreciation of property, plant and equipment 物業、廠房及設備之折舊	1,919	38	268	528	1,170	-	2,546	6,469
Gain on change in fair value of investment properties 投資物業之公平值變動之收益	-	-	-	-	(55,736)	-	-	(55,736)
Loss on change in fair value of investments held for trading 持作買賣之投資之公平值變動之虧損	8	-	-	-	-	-	-	8
Gain on change in fair value of derivative financial instruments 衍生財務工具之公平值變動之收益	-	-	(72)	-	-	-	-	(72)
Impairment loss recognised on trade debtors 已確認應收款項減值虧損	-	-	4,936	-	-	-	-	4,936
(Gain) loss on disposal of property, plant and equipment 出售物業、廠房及設備之(收益)虧損	(2,200)	-	-	6	(27,363)	-	(23)	(29,580)
Gain on disposal of assets classified as held for sale 出售分類為持作出售資產之收益	-	-	-	-	(4,000)	-	-	(4,000)
Interest income 利息收入	-	-	(41)	(1)	(32)	-	(1,374)	(1,448)
Share of loss of an associate 分佔聯營公司虧損	-	-	-	-	264	-	-	264
Share of profit of joint ventures 分佔合營企業溢利	(3,448)	-	-	-	-	(82)	-	(3,530)
Finance costs 財務費用	-	-	1,479	-	5,691	566	-	7,736
Additions to non-current assets (note) 添置非流動資產(附註)	-	-	2,624	84	4,163	-	5	6,876
Interest in an associate 聯營公司之權益	-	-	-	-	20,974	-	-	20,974
Interests in joint ventures 合營企業之權益	3,417	-	-	-	-	152,157	-	155,574

Amounts regularly provided to the chief operating decision makers but not included in the measure of segment results: 不包括在分類業績但定期匯報給主要經營決策者之金額:

Income tax expenses 所得稅支出	1,857	524	466	-	2,570	9,397	492	15,306
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Note: Non-current assets exclude pledged bank deposits, deferred tax assets, interest in an associate and interests in joint ventures.

附註: 非流動資產不包括已抵押銀行存款、遞延稅項資產、聯營公司之權益及合營企業之權益。

**8. SEGMENT INFORMATION** (Continued)**(c) Other information** (Continued)**Geographical information**

The Group's turnover which is generated from customers located in Hong Kong, the Company's place of domicile, amounted to HK\$2,080,311,000 (2014: HK\$1,567,292,000). Accordingly, no further analysis of the Group's turnover by geographical market based on geographical location of customers has been prepared.

The analysis of the Group's non-current assets by geographical location of assets is presented as follows (Note):

**8. 分類資料** (續)**(c) 其他資料** (續)**地區資料**

因本集團的營業額來自香港(本公司所在地區)的客戶,故本集團並未根據客戶之地理位置編製以地區市場分類的營業額進一步分析。來自香港客戶的營業額為港幣2,080,311,000元(二零一四年:港幣1,567,292,000元)。

本集團非流動資產根據資產之地理位置分析呈報如下(附註):

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Hong Kong (place of domicile)	香港(所在地區)	1,136,609	903,245
The PRC	中國	180,314	155,492
		<b>1,316,923</b>	<b>1,058,737</b>

Note: Interest in an associate and interests in joint ventures are analysed by geographical location of their respective operations.

Non-current assets excluded pledged bank deposits and deferred tax assets.

附註: 聯營公司之權益及合營企業之權益分別以其各自經營的地理位置作分析。

非流動資產不包括已抵押銀行存款及遞延稅項資產。



## 8. SEGMENT INFORMATION (Continued)

### (c) Other information (Continued)

#### Information about major customers

Revenue from customers of the corresponding years individually contributing over 10% of the total turnover of the Group is as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Customer A (note)	顧客甲(附註)	252,296	81,505
Customer B (note)	顧客乙(附註)	235,893	-
Customer C (note)	顧客丙(附註)	-*	327,543
Customer D (note)	顧客丁(附註)	-*	269,519
		<b>488,189</b>	<b>678,567</b>

Note: Revenue from construction contracts income within the construction segment.

\* The corresponding revenue does not contribute over 10% of the total turnover of the Group in the respective year.

## 8. 分類資料 (續)

### (c) 其他資料 (續)

#### 關於主要客戶之資料

於相關年度內，貢獻超過本集團總營業額10%之個別客戶之收入如下：

附註：來自建築分類之建築合約之收入。

\* 於相關年度內，其相應收入貢獻不超過本集團總營業額10%。

## 9. OTHER INCOME

## 9. 其他收入

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Other income includes:	其他收入包括：		
Dividend income	股息收入	7	6
Interest income	利息收入	1,587	1,448
Storage income	存儲收入	327	325
Sales of scrap materials	廢料銷售	957	1,043
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	366	29,580
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產之收益	-	4,000

## 10. FINANCE COSTS

## 10. 財務費用

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Interest on:	以下之利息：		
Bank loans wholly repayable within five years (including bank loan with repayment on demand clause)	須於五年內悉數償還之 銀行貸款（包含按 要求償還條款之 銀行貸款）	14,111	15,475
Less: Amount capitalised in properties under development for sale	減：發展中之待售物業 已資本化之金額	(6,184)	(7,739)
		7,927	7,736

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**11. PROFIT BEFORE TAXATION**

**11. 除稅前溢利**

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Profit before taxation has been arrived at after charging and (crediting):	除稅前溢利已扣除及(計入):		
Directors' emoluments (note 12(i))	董事酬金(附註12(i))		
Fees	袍金	975	775
Other emoluments	其他酬金	14,627	13,905
Equity-settled share-based payments	以權益結算及以股份支付之款項	3,616	-
		<b>19,218</b>	14,680
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	249,642	197,357
Equity-settled share-based payments	以權益結算及以股份支付之款項	2,133	-
Retirement benefits scheme contributions	退休福利計劃供款	12,156	11,795
		<b>283,149</b>	223,832
Total staff costs incurred	已產生之員工成本總額		

**11. PROFIT BEFORE TAXATION** (Continued)**11. 除稅前溢利** (續)

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	5,546	6,469
Auditor's remuneration	核數師酬金	2,380	2,060
(Reversal of) impairment loss recognised on trade debtors	(撥回)已確認應收款項減值虧損	(7,009)	4,936
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(366)	(29,580)
Gain on disposal of assets classified as held for sale	出售分類為持作出售資產之收益	-	(4,000)
Net exchange loss	淨匯兌虧損	428	94
Contract costs recognised as expense in cost of sales	合約成本計入銷售成本	1,412,233	1,193,102
Costs of inventories recognised as an expense in cost of sales	存貨成本計入銷售成本	295,452	174,772
Reversal of over accrued contract costs upon finalisation of accounts during the year	於年內撥回最後結賬時之超額應計合約成本	(15,399)	-
Gross rental income under operating leases	經營租賃租金收入總額	(25,864)	(26,583)
Less: Direct operating expenses that generated rental income during the year	減：於本年度因產生租金收入而引起的直接經營支出	4,319	2,669
		<b>(21,545)</b>	<b>(23,914)</b>

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**11. PROFIT BEFORE TAXATION** (Continued)

**11. 除稅前溢利** (續)

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Sub-leasing income	分租收入	(327)	(325)
Less: Direct operating expenses that generated sub-leasing income during the year	減：於本年度因產生分租收入 而引起的直接經營支出	53	47
		(274)	(278)
Expenses included in cost of contract work:	包含於合約工程成本內之支出：		
Depreciation	折舊	3,527	3,345
Release of prepaid lease payments	預付租賃款項之撥回	219	224
Rentals under operating leases in respect of:	經營租賃之租金：		
– plant and machinery	– 廠房及機器	12,688	7,231
– others	– 其他	1,859	1,155

## 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

## 12. 董事、行政總裁及僱員酬金

(i) Details of directors' and chief executive's remuneration are as follows:

The emoluments paid or payable to each of the eight (2014: nine) directors were as follows:

For the year ended 31 March 2015

(i) 以下是董事及行政總裁酬金之詳情：

已付或應付八名(二零一四年：九名)董事之個別酬金如下：

截至二零一五年三月三十一日止年度

	Other emoluments 其他酬金					Total emoluments 總酬金
	Fees 袍金 HK\$'000 港幣千元	Salaries and other benefits 薪金及其他福利 HK\$'000 港幣千元	Performance related incentive payments 工作表現獎勵金 HK\$'000 港幣千元	Retirement benefits scheme contributions 退休福利計劃供款 HK\$'000 港幣千元	Equity-settled share-based payments 以權益結算及以股份支付之款項 HK\$'000 港幣千元	
Cha Mou Sing, Payson 查懋聲	100	-	-	-	1,071	1,171
Wong Sue Toa, Stewart 王世濤	-	3,084	5,900	463	1,071	10,518
Cha Mou Daid, Johnson 查懋德	100	-	-	-	535	635
Chan Pak Joe 陳伯佐	225	-	-	-	107	332
Lam Chat Yu 林澤宇	100	-	-	-	107	207
Lau Tze Yiu, Peter 劉子耀	225	-	-	-	83	308
Sun Tai Lun 孫大倫	225	-	-	-	107	332
Tai Sai Ho 戴世豪	-	1,939	2,950	291	535	5,715
	975	5,023	8,850	754	3,616	19,218

## 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

(Continued)

### (i) Details of directors' and chief executive's remuneration are as follows:

(Continued)

For the year ended 31 March 2014

## 12. 董事、行政總裁及僱員酬金

(續)

### (i) 以下是董事及行政總裁酬金之詳情：(續)

截至二零一四年三月三十一日止年度

	Fees	Other emoluments 其他酬金			Total emoluments
		Salaries and other benefits	Performance related incentive payments	Retirement benefits scheme contributions	
	袍金	薪金及其他福利	工作表現獎勵金	退休福利計劃供款	總酬金
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Cha Mou Sing, Payson 查懋聲	-	-	-	-	-
Wong Sue Toa, Stewart 王世濤	-	2,940	5,600	441	8,981
Cha Mou Daid, Johnson 查懋德	-	-	-	-	-
Cha Yiu Chung, Benjamin* 查耀中*	-	-	-	-	-
Chan Pak Joe 陳伯佐	225	-	-	-	225
Lam Chat Yu 林澤宇	100	-	-	-	100
Lau Tze Yiu, Peter 劉子耀	225	-	-	-	225
Sun Tai Lun 孫大倫	225	-	-	-	225
Tai Sai Ho 戴世豪	-	1,847	2,800	277	4,924
	775	4,787	8,400	718	14,680

\* Mr. Cha Yiu Chung, Benjamin resigned as a director of the Company on 17 July 2013.

Note: The performance related incentive payment is determined based on the performance of the individual and the Group's performance and profitability for the year.

\* 查耀中先生於二零一三年七月十七日辭去本公司董事職務。

註：工作表現獎勵金是根據該年度的個人之表現及本集團之業績及盈利能力而釐定。

**12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS***(Continued)***(i) Details of directors' and chief executive's remuneration are as follows:***(Continued)*

Mr. Wong Sue Toa, Stewart is the Managing Director of the Company who undertakes the roles and duties equivalent to a chief executive and his emoluments disclosed above included those for services rendered by him in this capacity.

No director waived any emolument for both years.

**(ii) Employees' emoluments**

During the year, the five highest paid individuals included two directors (2014: two directors), details of whose emoluments are set out above. The emoluments of the remaining three (2014: three) highest paid individuals were as follows:

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Salaries and other benefits 薪金及其他福利	3,108	2,880
Performance related incentive payments 工作表現獎勵金	3,250	3,100
Retirement benefits scheme contributions 退休福利計劃供款	466	432
Equity-settled share-based payments 以權益結算及以股份支付之款項	382	-
	<b>7,206</b>	<b>6,412</b>

**12. 董事、行政總裁及僱員酬金***(續)***(i) 以下是董事及行政總裁酬金之詳情：(續)**

王世濤先生是本公司的董事總經理，其角色及職務等同行政總裁，以上列出的酬金已包括彼擔任此職責而提供服務的酬金。

於此兩個年度並無董事放棄任何酬金。

**(ii) 僱員酬金**

本年度，五名最高薪人士包括兩名董事（二零一四年：兩名董事），該兩名董事之酬金詳情載於上文。其餘三名（二零一四年：三名）最高薪人士之酬金如下：



**12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS***(Continued)***(ii) Employees' emoluments** *(Continued)*

The emoluments of the aforesaid employees were within the following bands:

	2015 二零一五年	2014 二零一四年
HK\$1,500,001 – HK\$2,000,000 港幣1,500,001元 – 港幣2,000,000元	1	1
HK\$2,000,001 – HK\$2,500,000 港幣2,000,001元 – 港幣2,500,000元	1	1
HK\$2,500,001 – HK\$3,000,000 港幣2,500,001元 – 港幣3,000,000元	1	1

During the year, no emolument was paid by the Group to the directors or highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

**12. 董事、行政總裁及僱員酬金***(續)***(ii) 僱員酬金** *(續)*

上述僱員之酬金屬於下列組別：

於本年度，本集團並無向董事或最高薪僱員支付酬金，作為鼓勵加入本集團或加入本集團之獎勵，或離職補償。

**13. TAXATION****13. 稅項**

	2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Hong Kong Profits Tax 香港利得稅		
Current year 本年度	23,749	13,697
Overprovision in prior years 過往年度超額撥備	(142)	(327)
Deferred taxation (note 33) 遞延稅項 (附註33)	23,607	13,370
	401	1,936
	<b>24,008</b>	<b>15,306</b>

Hong Kong Profits Tax is provided at 16.5% on the estimated assessable profits for both years.

兩個年度之香港利得稅以估計應課稅溢利的16.5%計提撥備。

### 13. TAXATION (Continued)

Taxation arising in other jurisdictions is calculated at the rate prevailing in the relevant jurisdictions. Profits tax arising in the PRC is calculated at 25% on the assessable profits for both years.

Taxation for the year can be reconciled to the profit before taxation per the consolidated statement of profit or loss as follows:

### 13. 稅項 (續)

在其他司法權區所產生的稅項乃按有關司法權區之當時稅率計算。兩個年度於中國產生之所得稅以應課稅溢利的25%計算。

年度稅項與綜合損益表之除稅前溢利對賬如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	511,470	179,322
Tax at the domestic income tax rate of 16.5% (2014: 16.5%)	按本地所得稅稅率16.5% (二零一四年：16.5%)之稅項	84,393	29,588
Tax effect of share of (profit) loss of an associate	應佔聯營公司(溢利)虧損之稅務影響	(866)	43
Tax effect of share of profit of joint ventures	應佔合營企業溢利之稅務影響	(401)	(582)
Tax effect of expenses that are not deductible in determining taxable profit	於釐定應課稅溢利時不可扣減之支出之稅務影響	5,174	1,779
Tax effect of income that is not taxable in determining taxable profit	於釐訂應課稅溢利時毋須課稅之收入之稅務影響	(59,224)	(14,674)
Tax effect of utilisation of tax losses previously not recognised	已動用之前未確認之稅項虧損之稅務影響	(5,725)	(950)
Tax effect of tax losses not recognised	未確認之稅項虧損之稅務影響	766	1,362
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法權區運作之不同稅率之稅務影響	33	(933)
Overprovision in prior years	過往年度超額撥備	(142)	(327)
Taxation for the year	年度稅項	24,008	15,306

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14. DIVIDENDS

Dividends recognised as distribution during the year:

14. 股息

年內獲確認為已分派之股息如下：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Ordinary shares:	普通股：		
Interim dividend for 2015 – HK2.1 cents per share (2014: HK1.8 cents per share for 2014)	二零一五年中期股息 – 每股港幣2.1仙 (二零一四年：二零一四年 每股港幣1.8仙)	11,263	9,654
Final dividend for 2014 – HK3.2 cents per share (2014: HK3.2 cents per share for 2013)	二零一四年末期股息 – 每股港幣3.2仙 (二零一四年： 二零一三年每股港幣3.2仙)	17,162	17,162
		<b>28,425</b>	<b>26,816</b>

A final dividend of HK3.4 cents per share totalling not less than HK\$18,234,000 in respect of the year ended 31 March 2015 (2014: final dividend of HK3.2 cents per share totalling HK\$17,162,000 in respect of the year ended 31 March 2014) has been proposed by the directors and is subject to approval by the shareholders at forthcoming annual general meeting.

董事建議派發截至二零一五年三月三十一日止年度之末期股息每股港幣3.4仙，合共不少於港幣18,234,000元（二零一四年：截至二零一四年三月三十一日止年度之末期股息每股港幣3.2仙，合共港幣17,162,000元），建議之股息須待股東於即將舉行之股東週年大會上批准。

**15. EARNINGS PER SHARE**

The calculation of the basic and diluted earnings per share for the year attributable to owners of the Company based on the following data:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利的盈利	<b>419,202</b>	155,698

		2015 二零一五年 '000 千股	2014 二零一四年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利的普通股加權平均數	<b>536,316</b>	536,316
Effect of dilutive potential ordinary shares:	潛在攤薄普通股的影響：		
Adjustment in relation to share options issued by the Company	就本公司發行的購股權作出的調整	<b>473</b>	
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利的普通股加權平均數	<b>536,789</b>	

There was no dilutive potential ordinary shares outstanding during the year ended 31 March 2014.

**15. 每股盈利**

本公司擁有人應佔年內每股基本及攤薄盈利乃根據以下數據計算：

於截至二零一四年三月三十一日止年度內並無發行在外的具潛在攤薄之普通股。

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16. INVESTMENT PROPERTIES

16. 投資物業

		HK\$'000 港幣千元
FAIR VALUE	公平值	
At 1 April 2013	於二零一三年四月一日	747,090
Additions	添置	1,214
Gain on change in fair value	公平值變動之收益	55,736
At 31 March 2014	於二零一四年三月三十一日	804,040
Additions	添置	6,708
Disposals	出售	(138,410)
Gain on change in fair value	公平值變動之收益	355,902
At 31 March 2015	於二零一五年三月三十一日	1,028,240

The carrying value of investment properties represents properties in Hong Kong under medium-term leases and long lease of HK\$508,240,000 (2014: HK\$459,040,000) and HK\$520,000,000 (2014: HK\$345,000,000) respectively.

投資物業之賬面值是指位於香港之中期租賃和長期租賃物業，價值分別為港幣508,240,000元（二零一四年：港幣459,040,000元）及港幣520,000,000元（二零一四年：港幣345,000,000元）。

## 16. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties at 31 March 2015 and 2014 has been arrived at on the basis of a valuation carried out on that date by Jones Lang LaSalle Limited ("JLL"), an independent property valuer not connected with the Group. JLL has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation of properties amounting to HK\$131,200,000 (2014: HK\$118,000,000) was arrived at by reference to market evidence of transaction prices of similar properties. The valuation of other properties amounting to HK\$897,040,000 (2014: HK\$686,040,000) was arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

### Summary of fair value hierarchy and Level 3 fair value measurements

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. All investment properties of the Group are valued by reference to a Level 3 fair value measurement.

There are no transfers between different levels within the fair value hierarchy during both years.

## 16. 投資物業 (續)

本集團之投資物業於二零一五年三月三十一日及二零一四年三月三十一日之公平值乃由獨立物業估值師仲量聯行有限公司(「仲量聯行」)(與本集團並無關連)按當日之估值釐訂。仲量聯行具備合適資格且於近期曾在相關地區就同類物業進行估值。參考同類物業之市場交易價格估值之物業價值為港幣131,200,000元(二零一四年:港幣118,000,000元);採用收入撥充資本方法估值之其他物業價值為港幣897,040,000元(二零一四年:港幣686,040,000元),此方法是根據採用適合的資本化比率將潛在收入淨額作資本化,這是由銷售交易分析和當時投資者之要求或預期推測而引申出來的。

### 公平值等級及第三級公平值計量之摘要

本集團所有以經營租賃方式持有,並以賺取租金或資本增值為目的之物業權益歸類為投資物業,並已按公平值模式列賬。本集團所有投資物業皆根據第三級公平值計量估值。

於兩個年度內並無公平值等級間不同級別的轉移。

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16. INVESTMENT PROPERTIES (Continued)

16. 投資物業 (續)

Level 3 valuation methodologies

第三級估值方法

Below is a table which presents the significant unobservable inputs:

下表呈列重大不可觀察輸入變數：

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表中 本集團持有之投資物業	Fair value 公平值	Significant unobservable inputs (Note (b)) 重大不可觀察輸入變數 (附註(b))	
<b>Direct comparison method</b> 直接比較法		<b>Adjusted market price per square foot (Note (a))</b> 經調整的每平方呎市價 (附註(a))	
Agricultural 農地	HK\$131,200,000 (2014: HK\$118,000,000) 港幣131,200,000元 (二零一四年: 港幣118,000,000元)	HK\$198 – HK\$450 (2014: HK\$200 – HK\$429) 港幣198元–港幣450元 (二零一四年: 港幣200元–港幣429元)	
<b>Capitalisation approach</b> 資本化方法		<b>Capitalisation rate (Note (c))</b> 資本化比率 (附註(c))	<b>Market rent (per square foot) (Note (c))</b> 市值租金 (每平方呎) (附註(c))
Commercial 商業	HK\$532,960,000 (2014: HK\$357,430,000) 港幣532,960,000元 (二零一四年: 港幣357,430,000元)	3.50% – 5.00% (2014: 4.50% – 5.00%) 3.50% – 5.00% (二零一四年: 4.50% – 5.00%)	HK\$15.00 to HK\$56.50 (2014: HK\$11.50 to HK\$52.30) 港幣15.00元–港幣56.50元 (二零一四年: 港幣11.50元–港幣52.30元)
Industrial 工業	HK\$364,080,000 (2014: HK\$328,610,000) 港幣364,080,000元 (二零一四年: 港幣328,610,000元)	4.00% – 5.50% (2014: 4.25% – 6.50%) 4.00% – 5.50% (二零一四年: 4.25% – 6.50%)	HK\$6.50 to HK\$14.60 (2014: HK\$4.84 to HK\$13.00) 港幣6.50元–港幣14.60元 (二零一四年: 港幣4.84元–港幣13.00元)

Note:

附註：

- (a) Adjusted market price per square foot has taken into account of property – specific adjustment including location, land quality and timing of reference transaction.
- (b) Fair value measurement of investment properties is positively correlated to the market rent and adjusted market price per square foot and negatively correlated to the capitalisation rate.
- (c) A significant change in these inputs would result in a significantly higher or lower fair value measurement.

- (a) 經調整的每平方呎市價乃考慮到物業的指定調整，包括位置、土地質素及可參考交易紀錄之時間。
- (b) 投資物業之公平值計量與市值租金及經調整的每平方呎市價呈正面相關性，而與資本化比率呈負面相關性。
- (c) 該等輸入變數之重大變動將導致公平值計量大幅上升或下降。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 港幣千元	Plant and equipment 廠房及設備 HK\$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元	Leasehold improvements 裝修 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>COST</b>							
	成本						
At 1 April 2013	於二零一三年四月一日	103,754	73,909	17,989	14,907	13,226	223,785
Exchange adjustments	匯率調整	(85)	(31)	(14)	-	(17)	(147)
Additions	添置	360	1,184	793	2,815	510	5,662
Disposals	出售	(31,065)	(6,000)	(80)	(3,154)	(316)	(40,615)
At 31 March 2014	於二零一四年三月三十一日	72,964	69,062	18,688	14,568	13,403	188,685
Exchange adjustments	匯率調整	(248)	(138)	(32)	(2)	(15)	(435)
Additions	添置	944	2,977	1,178	1,222	475	6,796
Disposals	出售	-	(1,243)	(297)	(334)	(1,672)	(3,546)
At 31 March 2015	於二零一五年三月三十一日	73,660	70,658	19,537	15,454	12,191	191,500
<b>DEPRECIATION AND IMPAIRMENT</b>							
	折舊及減值						
At 1 April 2013	於二零一三年四月一日	16,125	66,719	12,905	10,005	9,690	115,444
Exchange adjustments	匯率調整	(40)	(24)	(11)	-	(6)	(81)
Provided for the year	年度撥備	3,679	1,307	1,690	1,936	1,202	9,814
Eliminated on disposals	出售時撇銷	(1,205)	(6,000)	(62)	(425)	(160)	(7,852)
At 31 March 2014	於二零一四年三月三十一日	18,559	62,002	14,522	11,516	10,726	117,325
Exchange adjustments	匯率調整	(62)	(67)	(25)	-	(8)	(162)
Provided for the year	年度撥備	2,894	1,523	1,665	2,011	980	9,073
Eliminated on disposals	出售時撇銷	-	(1,243)	(297)	(334)	(1,656)	(3,530)
At 31 March 2015	於二零一五年三月三十一日	21,391	62,215	15,865	13,193	10,042	122,706
<b>CARRYING VALUES</b>							
	賬面值						
At 31 March 2015	於二零一五年三月三十一日	52,269	8,443	3,672	2,261	2,149	68,794
At 31 March 2014	於二零一四年三月三十一日	54,405	7,060	4,166	3,052	2,677	71,360



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## 17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the unexpired term of the relevant lease period from 20 to 50 years
Leasehold improvements	Over the shorter of the term of the lease period or 5 years
Other assets	5 years

The carrying value of leasehold land and buildings comprises properties in Hong Kong except for certain buildings amounting to HK\$22,255,000 (2014: HK\$22,908,000) which are located in the PRC. The properties located in Hong Kong and the PRC are under medium-term leases.

## 17. 物業、廠房及設備 (續)

以上物業、廠房及設備項目乃是依據直線法為基準以計算折舊，年期如下：

租賃土地及樓宇	有關租約未屆滿年期由二十至五十年
裝修	有關租約屆滿年期或五年（以較短者為準）
其他資產	五年

除卻賬面值港幣22,255,000元（二零一四年：港幣22,908,000元）位於中國的若干樓宇外，租賃土地及樓宇由香港的物業組成。位於香港及中國的物業為中期租賃。

## 18. PREPAID LEASE PAYMENTS

## 18. 預付租賃款項

		31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
The Group's prepaid lease payments represent:	本集團之預付租賃款項包括：		
Leasehold land in the PRC Medium-term lease	於中國之租賃土地 中期租賃	6,727	7,013
Analysed for reporting purposes as:	以報告為目的之分析：		
Current asset	流動資產	219	224
Non-current asset	非流動資產	6,508	6,789
		6,727	7,013

## 19. INTEREST IN AN ASSOCIATE

## 19. 聯營公司之權益

		31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Cost of unlisted investment in an associate	於聯營公司非上市投資之成本	16,576	16,576
Share of post-acquisition profit, net of dividends received	分佔收購後之溢利 (扣除已收之股息)	9,647	4,398
		<b>26,223</b>	<b>20,974</b>

Details of the Group's associate as at 31 March 2015 and 2014 are as follows:

於二零一五年三月三十一日及二零一四年三月三十一日本集團聯營公司之詳情如下：

Name of associate	Form of business structure	Place of incorporation and principal place of operation	Class of shares held	Attributable interest and proportion of voting power held by the Group		Principal activity
				2015 二零一五年	2014 二零一四年	
聯營公司之名稱	業務架構形式	註冊成立地點及 主要營業地點	所持股份 類別	本集團 應佔股本權益及 投票權之比例		主要業務
Hoi Bun Godown Company Limited 海濱貨倉有限公司	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property investment 物業投資

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**19. INTEREST IN AN ASSOCIATE** (Continued)

Summarised financial information in respect of the Group's associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements, prepared in accordance with HKFRSs.

The associate is accounted for using the equity method in these consolidated financial statements.

**19. 聯營公司之權益** (續)

本集團聯營公司之財務資料摘要載列如下。下列財務資料摘要乃按照香港財務報告準則編制之聯營公司財務報表所示金額。

聯營公司使用權益法於該等綜合財務報表入賬。

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Total assets	資產總值	57,058	46,565
Total liabilities	負債總值	(4,612)	(4,617)
Net assets	資產淨值	52,446	41,948
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	26,223	20,974
Revenue	收入	15,373	681
Profit (loss) for the year	本年度溢利(虧損)	10,498	(528)
Group's share of profit (loss) and other comprehensive income (expense) of the associate for the year	本集團應佔聯營公司本年度溢利(虧損)及其他全面收入(支出)	5,249	(264)

## 20. INTERESTS IN JOINT VENTURES

## 20. 合營企業之權益

		31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Cost of unlisted investments in joint ventures	於合營企業非上市投資之成本	148,302	115,977
Share of post-acquisition profit and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收入 (扣除已收之股息)	10,402	11,143
Loan to a joint venture	一間合營企業之貸款	158,704 28,454	127,120 28,454
		<b>187,158</b>	<b>155,574</b>

Loan to a joint venture is unsecured, non-interest bearing and has no fixed terms of repayment. The Group has no intention to exercise its right to demand repayment of this loan within the twelve months from the end of the reporting period. The directors believe the settlement of this loan is not likely to occur in the foreseeable future as they are, in substance, a part of the Group's net investment in the joint venture as working capital of the joint venture. Accordingly, the amount is classified as non-current asset and included in the Group's interests in joint ventures for the purpose of presentation in the consolidated statement of financial position.

一間合營企業之貸款為無抵押、免息及無固定還款期。本集團並無意於報告期末十二個月內行使要求償還該貸款之權利。董事認為於可見將來該貸款將不會獲得償還，皆因事實上該貸款為本集團於合營企業之淨投資的一部份，作為該合營企業之營運資金。因此，該金額分類為非流動資產及計入本集團之合營企業之權益內，用以在綜合財務狀況表列報。

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20. INTERESTS IN JOINT VENTURES

(Continued)

Details of the Group's principal joint ventures as at 31 March 2015 and 2014 are as follows:

Name of joint ventures 合營企業之名稱	Form of business structure 業務架構形式	Place of incorporation and principal place of operation 註冊成立地點及主要營業地點	Class of shares held 所持股份類別	Attributable interest and proportion of voting power held by the Group 本集團應佔股本權益及投票權之比例		Principal activities 主要業務
				2015 二零一五年	2014 二零一四年	
Haining Jiafeng Real Estate Development Limited ("Haining Jiafeng") 海寧嘉豐房地產有限公司 (「海寧嘉豐」)	Limited liability company 有限公司	The PRC 中國	Registered capital 註冊資本	49%	49%	Property development in Haining, the PRC 於中國海寧進行物業發展業務
AG Acquisition M (BVI) Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	25%	25%	Investment holding in Hong Kong 於香港進行投資控股業務
AG Acquisition O (BVI) Limited	Limited liability company 有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	Ordinary 普通股	25%	25%	Investment holding in Hong Kong 於香港進行投資控股業務
Eltara Limited	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	25%	25%	Property development in Hong Kong 於香港進行物業發展業務

The above table lists the joint ventures of the Group which, in the opinion of the directors, principally affected the results or assets of the Group. To give details of other joint ventures would, in the opinion of the directors, result in particulars of excessive length.

20. 合營企業之權益 (續)

於二零一五年三月三十一日及二零一四年三月三十一日本集團主要的合營企業之詳情如下：

上表載列董事認為對本集團業績或資產有重大影響之本集團合營企業。董事認為，詳列其他合營企業的資料，將令本節過於冗長。

**20. INTERESTS IN JOINT VENTURES***(Continued)*

Summarised financial information in respect of the Group's joint ventures as at 31 March 2015 and 2014 is set out below:

All of these joint ventures are accounted for using the equity method in these consolidated financial statements.

**20. 合營企業之權益 (續)**

於二零一五年三月三十一日及二零一四年三月三十一日，本集團合營企業之財務資料摘要載列如下：

所有合營企業使用權益法於綜合財務報表入賬。

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Current assets	流動資產	764,310	728,168
Current liabilities	流動負債	(461,877)	(491,408)
Non-current assets	非流動資產	2,281	3,690
Net assets	資產淨值	304,714	240,450
Group's share of net assets	本集團分佔之資產淨值	158,704	127,120
Net profit for the year	本年度淨溢利	4,663	6,912
Group's share of profit for the year	本集團分佔之年度溢利	2,432	3,530
Dividends received from joint ventures	已收合營企業股息	2,600	5,800

**21. PROPERTIES UNDER DEVELOPMENT FOR SALE**

At the end of the reporting period, total cumulative borrowing costs capitalised in the properties under development for sale were HK\$32,208,000 (2014: HK\$39,200,000).

The carrying value of properties under development for sale comprises properties in Hong Kong under leases is as follows:

		31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Long lease	長期租賃	-	467,150
Medium-term lease	中期租賃	343,166	327,682
		<b>343,166</b>	794,832

The amount is expected to be recovered more than twelve months after the end of the reporting period.

**22. INVENTORIES**

		31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Building materials	建築材料	8,395	11,693
Health products – finished goods	健康產品 – 製成品	9,693	7,902
Others – finished goods	其他 – 製成品	4,001	4,200
		<b>22,089</b>	23,795

**21. 發展中之待售物業**

於報告期末，被資本化於發展中之待售物業內之累計借貸成本總額為港幣32,208,000元（二零一四年：港幣39,200,000元）。

發展中之待售物業之賬面值包括位於香港以租賃形式持有的物業，列明如下：

預期該款項將於報告期末後多於十二個月才可收回。

**22. 存貨**

**23. AMOUNTS RECEIVABLE (PAYABLE)  
ON CONTRACT WORK****23. 應收(應付)合約工程款項**

		<b>31.3.2015</b> 二零一五年 三月三十一日 <b>HK\$'000</b> 港幣千元	31.3.2014 二零一四年 三月三十一日 <b>HK\$'000</b> 港幣千元
Contract costs incurred plus recognised profits less recognised losses	所產生之合約成本加 已確認溢利 減已確認虧損	<b>7,254,997</b>	6,351,637
Less: Progress billings	減：進度賬款	<b>(7,363,639)</b>	(6,481,476)
		<b>(108,642)</b>	(129,839)
Analysed for reporting purposes as:	報告目的之分析：		
Amounts receivable on contract work	應收合約工程款項	<b>134,805</b>	78,844
Amounts payable on contract work	應付合約工程款項	<b>(243,447)</b>	(208,683)
		<b>(108,642)</b>	(129,839)

Both balances of amounts receivable (payable) on contract work are expected to be settled within twelve months after the end of the reporting period.

應收(應付)合約工程款項兩者的結餘將預計於報告期末後的十二個月內結清。



**24. PROGRESS PAYMENTS RECEIVABLE**

Progress payments receivable represent the amounts receivable, after deduction of retention money, for construction services which usually fall due within 30 days after the work is certified. Retention money is usually withheld from the amounts receivable for work certified. 50% of the retention money is normally due upon completion of construction services and the remaining 50% portion is due upon finalisation of construction accounts.

**24. 應收進度款項**

應收進度款項指在扣除保固金後之應收建築服務款項，一般須於工程獲得驗證後三十日內支付。保固金一般會於已驗證工程之應收款項中被扣起，其中百分之五十通常在建築服務完工時發還，而其餘百分之五十則於建築項目於最後結賬時到期。

		31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Progress payments receivable from:	應收進度款項來自：		
Subsidiaries of HKR International Limited ("HKRI") (Note)	香港興業國際集團有限公司 （「香港興業」）之附屬公司 （附註）	-	6,030
A related company in which certain directors of the Company have control	一間由本公司若干董事 控制的關聯公司	-	8,155
Third parties	第三方	<b>96,723</b>	54,970
		<b>96,723</b>	69,155

Note: HKRI has been regarded as a holding company having control over the Company upon its adoption of HKFRS 10 "Consolidated financial statements".

註：於香港興業採納香港財務報告準則第十號「綜合財務報表」時，其已被視為本公司之控股公司並擁有控制權。

**24. PROGRESS PAYMENTS RECEIVABLE***(Continued)*

Management closely monitors the credit quality of progress payments receivables. 100% (2014: 84%) of the progress payments receivable that are neither past due nor impaired are considered to be of good credit quality based on historical repayment from the debtors. The Group does not hold any collateral over these balances.

The aged analysis of progress payments receivable is as follows:

		<b>31.3.2015</b> 二零一五年 三月三十一日 <b>HK\$'000</b> 港幣千元	31.3.2014 二零一四年 三月三十一日 <b>HK\$'000</b> 港幣千元
Within 30 days	三十日內	<b>96,723</b>	58,116
31 – 60 days	三十一至六十日	–	11,039
		<b>96,723</b>	69,155

The following is an ageing analysis of progress payments receivable which are past due but not impaired:

		<b>31.3.2015</b> 二零一五年 三月三十一日 <b>HK\$'000</b> 港幣千元	31.3.2014 二零一四年 三月三十一日 <b>HK\$'000</b> 港幣千元
31 – 60 days	三十一至六十日	–	11,039

**24. 應收進度款項 (續)**

管理層密切監察應收進度款項之信貸質素，本年度100%（二零一四年：84%）之應收進度款項並無逾期或減值，而根據債務人之還款歷史而言，信貸質素被視為良好。本集團概無就該等結餘持有任何抵押品。

應收進度款項之賬齡分析如下：

已逾期但未作減值之應收進度款項之賬齡分析如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2015  
截至二零一五年三月三十一日止年度

**25. RETENTION MONEY RECEIVABLE**

**25. 應收保固金**

	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Retention money receivable from: 應收保固金來自：		
Subsidiaries of HKRI 香港興業之附屬公司	26,829	28,383
Third parties 第三方	187,637	97,533
	<b>214,466</b>	125,916
Amount receivable within one year 一年內應收款項	158,423	86,199
Amount receivable after one year 一年後應收款項	56,043	39,717
	<b>214,466</b>	125,916

**26. DEBTORS, DEPOSITS AND PREPAYMENTS**

**26. 應收款項、按金及預付款項**

	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Trade debtors 應收款項	362,729	29,469
Other receivables 其他應收款項	152,862	72,252
Deposits 按金	18,237	9,753
Prepayments 預付款項	8,577	12,470
	<b>542,405</b>	123,944

## 26. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Proceeds from property sales are receivable pursuant to the terms of the sale and purchase agreements. Retention money receivable in respect of construction services is settled in accordance with the terms of the respective contracts. In addition to the payment of rental deposits, the Group are required to pay monthly rents in respect of leased properties in advance. For other businesses, the Group generally allows a credit period of not more than 90 days (2014: not more than 90 days) to its customers. Before accepting any new customer, the Group will internally assess the credit quality of the potential customers and define appropriate credit limit. Other receivables are unsecured, interest-free and repayable on demand.

Management closely monitors the credit quality of trade debtors. 97% (2014: 67%) of the trade debtors that are neither past due nor impaired to be of a good credit quality based on their historical repayments. Included in the trade debtors balance are trade debtors with aggregate carrying amount of HK\$9,093,000 (2014: HK\$9,688,000) which are past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. There are no balances included in other receivables which are past due.

## 26. 應收款項、按金及預付款項 (續)

來自物業銷售應收所得款項乃按買賣協議的條款釐訂。建築服務的應收保固金按有關合約的條款處理。本集團除支付租賃按金外，亦須預繳有關租賃物業的月租。至於其他業務，本集團一般給予其客戶不多於九十日（二零一四年：不多於九十日）之賒賬期。在接納任何新客戶之前，本集團將為潛在客戶之信貸質素作內部評估，並釐訂合適信貸限額。其他應收款項乃無抵押、免利息及可按要求償還。

管理層會密切監察應收款項之信貸質素，其中97%（二零一四年：67%）應收款項既無逾期，亦無減值，而根據彼等之還款歷史而言，信貸質素良好。包含於本集團應收款項結餘賬面值總額港幣9,093,000元之應收款項（二零一四年：港幣9,688,000元）於報告期末已逾期而本集團並無就其減值虧損作出撥備。本集團概無就該等結餘持有任何抵押品。其他應收賬項並無包括已逾期之結餘。

**26. DEBTORS, DEPOSITS AND PREPAYMENTS** (Continued)

The aged analysis of trade debtors presented based on the invoice date at the end of the reporting period is as follows:

		<b>31.3.2015</b> 二零一五年 三月三十一日 <b>HK\$'000</b> 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	<b>174,208</b>	18,367
31 – 60 days	三十一至六十日	<b>37,995</b>	6,583
61 – 90 days	六十一至九十日	<b>135,848</b>	409
Over 90 days	超過九十日	<b>14,678</b>	4,110
		<b>362,729</b>	29,469

The following is an ageing analysis of trade debtors which are past due but not impaired:

		<b>31.3.2015</b> 二零一五年 三月三十一日 <b>HK\$'000</b> 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	<b>387</b>	495
31 – 60 days	三十一至六十日	<b>926</b>	4,708
61 – 90 days	六十一至九十日	<b>906</b>	389
Over 90 days	超過九十日	<b>6,874</b>	4,096
		<b>9,093</b>	9,688

**26. 應收款項、按金及預付款項**  
(續)

應收款項之賬齡分析乃根據本報告期間  
終結日之發票日期現呈列如下：

已逾期但未作減值之應收款項之賬齡分  
析如下：

**26. DEBTORS, DEPOSITS AND PREPAYMENTS** (Continued)

Included in the above trade debtors are amounts due from related parties of trading nature as follows:

**26. 應收款項、按金及預付款項**  
(續)

在以上應收款項內包括應收關聯人士具貿易性質之款項列明如下：

		<b>31.3.2015</b> 二零一五年 三月三十一日 <b>HK\$'000</b> 港幣千元	31.3.2014 二零一四年 三月三十一日 <b>HK\$'000</b> 港幣千元
Related companies in which directors of the Company have control	由本公司董事控制的關聯公司	-	305
A joint venture	一間合營企業	<b>722</b>	497
Indirect wholly owned subsidiaries of CCM Trust (Cayman) Limited ("CCM Trust") (Note)	CCM Trust (Cayman) Limited (「CCM Trust」) 之間接全資附屬公司 (附註)	<b>1,220</b>	1,491
Subsidiaries of HKRI	香港興業之附屬公司	<b>370</b>	1,152
		<b>2,312</b>	3,445

Note: CCM Trust is a substantial shareholder of the Company.

註：CCM Trust為本公司之主要股東。

**26. DEBTORS, DEPOSITS AND PREPAYMENTS** (Continued)

Movement in the impairment losses recognised on trade debtors:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Balance at the beginning of the year	年初結餘	10,585	5,649
(Reversal of) impairment losses recognised	(撥回)已確認的減值虧損	(7,009)	4,936
Balance at the end of the year	年末結餘	3,576	10,585

Included in the impairment loss recognised on trade debtors are individually impaired trade debtors with an aggregated balance of HK\$3,576,000 (2014: HK\$10,585,000) which have either been placed under liquidation or in financial difficulties or in dispute. The Group does not hold any collateral over these balances.

Out of the Group's trade debtors a balance amounting to HK\$1,942,000 (2014: HK\$1,988,000) is denominated in RMB, a currency other than the functional currency of the relevant group entity.

**27. AMOUNTS DUE FROM JOINT VENTURES/AN ASSOCIATE**

The amounts are unsecured, interest-free and repayable on demand.

**26. 應收款項、按金及預付款項** (續)

應收款項的已確認減值虧損變動：

包含於已確認應收款項的減值虧損中的結餘總額港幣3,576,000元(二零一四年：港幣10,585,000元)為個別減值之應收款項，該等減值之應收款項正在清盤或財務出現困難或爭議中。本集團概無就該等結餘持有任何抵押品。

本集團之應收款項中以人民幣(為有關集團實體功能貨幣以外之貨幣)列值之結餘為港幣1,942,000元(二零一四年：港幣1,988,000元)。

**27. 應收合營企業／聯營公司款項**

該款項並無抵押、免利息及可按要求償還。

## 28. INVESTMENTS HELD FOR TRADING

Investments held for trading comprise investments in equity securities listed on the Stock Exchange whose fair value amounted to HK\$426,000 (2014: HK\$364,000).

## 28. 持作買賣之投資

持作買賣之投資，包括於聯交所上市之股本證券投資之公平值為港幣426,000元（二零一四年：港幣364,000元）。

## 29. DERIVATIVE FINANCIAL INSTRUMENTS

## 29. 衍生財務工具

		31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
The Group's derivative financial assets comprises:	本集團之衍生財務資產包括：		
Foreign exchange forward contracts	外匯期貨合約	-	89

As at 31 March 2014, the Group had the following foreign exchange forward contract in order to manage the Group's foreign currency exposure in relation to foreign currency forecast sales and foreign currency denominated monetary items. The Group did not currently designate hedging relationship on the foreign exchange forward contracts for the purpose of hedge accounting. Major terms of the foreign exchange forward contract were set out below:

於二零一四年三月三十一日，本集團有以下外匯期貨合約以管理本集團內由預期外幣銷售及外幣列值貨幣項目而帶來的外幣風險。現時本集團並無為對沖會計而對外匯期貨合約指定任何對沖關係。外匯期貨合約主要條款載列如下：

Notional amount 名義金額	Maturity 到期日	Exchange rate 兌換率
Sell USD500,000 賣出500,000美元	31 July 2014 二零一四年七月三十一日	RMB6.47 to RMB6.50: USD1.00 人民幣6.47元至人民幣6.50元：1.00美元

As at 31 March 2014, the Group's derivative financial instruments which amounted to HK\$89,000 are denominated in USD, the currency other than the functional currencies of the relevant group entities.

於二零一四年三月三十一日，本集團以美元（為有關集團實體之功能貨幣以外之貨幣）列值之衍生財務工具為港幣89,000元。



**30. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH**

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less at interest rate of 0.01% (2014: 0.01%) per annum as at 31 March 2015.

The Group's bank balances that are denominated in currencies other than the functional currencies of the relevant group entities are set out below.

		31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
MOP	澳門幣	1,072	639
AUD	澳元	55	83
USD	美元	533	1,595
RMB	人民幣	21,693	12,216

At 31 March 2015, bank balances and cash of HK\$24,010,000 (2014: HK\$25,395,000) were denominated in RMB which is not a freely convertible currency in the international market. The exchange rate of RMB is regulated by the PRC government and the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

Pledged bank deposits represents deposits pledged to banks to secure banking facilities granted to the Group. The pledged bank balances carry interest at the prevailing market rate at a range from 0.01% to 3.00% per annum for the year ended 31 March 2015 (2014: 2.80% to 3.00%). Deposits amounting to HK\$83,720,000 (2014: HK\$49,795,000) have been pledged to secure the bank loan borrowed by a joint venture and are therefore classified as non-current assets.

**30. 已抵押銀行存款／銀行結餘及現金**

於二零一五年三月三十一日，銀行結餘及現金包括本集團持有之現金及原本到期日三個月或少於三個月之短期銀行存款，年利率為0.01%（二零一四年：0.01%）。

本集團以有關集團實體之功能貨幣以外之貨幣列值之銀行結餘載列如下。

於二零一五年三月三十一日，港幣24,010,000元（二零一四年：港幣25,395,000元）之銀行結餘及現金按人民幣列值，人民幣不能於國際市場自由兌換。人民幣匯率受中國政府規管及從中國匯出有關資金須受中國政府實施的外匯限制規限。

已抵押銀行存款指用作擔保本集團銀行信貸而抵押予銀行的存款。截至二零一五年三月三十一日止年度之已抵押銀行結餘以現行市場利率計息，介乎每年0.01%至3.00%（二零一四年：2.80%至3.00%）。總額為港幣83,720,000元（二零一四年：港幣49,795,000元）之存款已抵押用作擔保由合營企業所借的銀行貸款，因此分類為非流動資產。

**31. TRADE AND OTHER PAYABLES****31. 應付款項及其他應付款項**

		<b>31.3.2015</b> 二零一五年 三月三十一日 <b>HK\$'000</b> 港幣千元	31.3.2014 二零一四年 三月三十一日 <b>HK\$'000</b> 港幣千元
Trade payables	應付款項	<b>151,499</b>	100,215
Retention payable – amount payable within one year	應付保固金—一年內應付款項	<b>104,198</b>	81,790
Retention payable – amount payable after one year	應付保固金—一年後應付款項	<b>20,876</b>	17,787
Accrued operating costs and charges	應計營運成本及費用	<b>160,703</b>	89,278
Accrued costs for construction work	應計建築工程成本	<b>116,419</b>	98,741
Temporary receipts	臨時收取之款項	<b>26,559</b>	3,960
Deposits received	已收取按金	<b>6,175</b>	7,053
		<b>586,429</b>	398,824

The average credit period on purchase of goods and payment for subcontractors' works is 90 days.

購買商品及支付分包商工程款項之平均信貸期為90日。

### 31. TRADE AND OTHER PAYABLES

(Continued)

The aged analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

		31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	143,653	90,499
31 – 60 days	三十一至六十日	884	3,535
61 – 90 days	六十一至九十日	219	1,122
Over 90 days	超過九十日	6,743	5,059
		<b>151,499</b>	<b>100,215</b>

Included in the above trade payables are amounts due to related parties of trading nature as follows:

		31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Subsidiaries of HKRI	香港興業之附屬公司	6	17

### 31. 應付款項及其他應付款項 (續)

應付款項之賬齡分析乃根據本報告期間  
終結日之發票日期現呈列如下：

在上述應付款項內包括應付關聯人士具  
貿易性質之款項列明如下：

### 32. BANK LOANS

### 32. 銀行貸款

The bank loans are repayable as follows:

應償還之銀行貸款列明如下：

		31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Carrying amount repayable (Note):	應償還賬面值(附註):		
Within one year	一年內	646,610	621,300
In the second year	於第二年內	19,650	5,000
In the third to fifth years inclusive	於第三至第五年內 (包括首尾兩年)	25,000	73,000
		<b>691,260</b>	<b>699,300</b>
Analysis of carrying amounts:	賬面值分析:		
Amounts due within one year shown under current liabilities	一年內到期分類為 流動負債之貸款	646,610	621,300
Carrying amount of bank loans that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	毋須於報告期末起計一年內 償還但附帶條款須按 要求償還之銀行貸款賬面值 (於流動負債項下呈列)	44,650	78,000
		<b>691,260</b>	<b>699,300</b>
Amounts shown under non-current liabilities	分類為非流動負債之金額	-	-
		<b>691,260</b>	<b>699,300</b>
Secured	已抵押	361,260	446,300
Unsecured	無抵押	330,000	253,000
		<b>691,260</b>	<b>699,300</b>

Note: The amounts due are based on scheduled repayment dates set out in the respective loan agreements.

附註：該等金額根據載於各貸款協議之預計還款日期償還。

**32. BANK LOANS** (Continued)

The bank loans are secured by charges over certain assets of the Group, which are disclosed in note 39.

The Group's bank loans are floating-rate borrowings which are mainly denominated in Hong Kong dollars. The interest is charged at a range from HIBOR + 0.75% to HIBOR + 2.43% per annum (2014: HIBOR + 0.75% to HIBOR + 2.25% per annum).

The weighted average effective interest rates on the Group's loans is 2.22% (2014: 1.87%) per annum.

**33. DEFERRED TAXATION**

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

**32. 銀行貸款 (續)**

該等銀行貸款以本集團若干資產抵押，詳情於附註39中披露。

本集團之銀行貸款主要是港幣列值之浮動利率貸款。年利率由香港銀行同業拆息加0.75%至香港銀行同業拆息加2.43%計算（二零一四年：由香港銀行同業拆息加0.75%至香港銀行同業拆息加2.25%）。

本集團貸款之加權平均實際年利率為2.22%（二零一四年：1.87%）。

**33. 遞延稅項**

編列綜合財務狀況表時，若干遞延稅項資產及負債已互相抵銷。以下為編製財務報告時遞延稅項結餘之分析：

		31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	488	702
Deferred tax liabilities	遞延稅項負債	(8,095)	(7,908)
		<b>(7,607)</b>	<b>(7,206)</b>

**33. DEFERRED TAXATION** (Continued)

The followings are the major deferred tax liabilities (assets) of the Group and movements thereon during the current and prior years:

**33. 遞延稅項** (續)

本集團主要遞延稅項負債(資產)及於今個及之前年度由此而產生之變動如下:

		Accelerated tax depreciation 加速 稅務折舊 HK\$'000 港幣千元	Tax losses 稅務虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2013	於二零一三年四月一日	10,876	(5,606)	5,270
Charge to consolidated statement of profit or loss for the year	於該年度綜合損益表中支出	350	1,586	1,936
At 31 March 2014	於二零一四年三月三十一日	11,226	(4,020)	7,206
(Credit) charge to consolidated statement of profit or loss for the year	於本年度綜合損益表中 (計入)支出	(1,273)	1,674	401
At 31 March 2015	於二零一五年三月三十一日	9,953	(2,346)	7,607

At the end of the reporting period, the Group has unused tax losses of approximately HK\$59,976,000 (2014: HK\$99,831,000) available for offset against future profit. A deferred tax asset has been recognised in respect of approximately HK\$14,216,000 (2014: HK\$24,364,000) of such losses. No deferred tax asset has been recognised in respect of the remaining approximately HK\$45,760,000 (2014: HK\$75,467,000) due to the unpredictability of future profit streams. All the unrecognised tax losses may be carried forward indefinitely.

於報告期末，本集團未用之稅務虧損約為港幣59,976,000元(二零一四年：港幣99,831,000元)，可用作抵銷未來之溢利。已就稅項虧損約港幣14,216,000元(二零一四年：港幣24,364,000元)確認遞延稅項資產。由於不能估計未來之溢利，概無就其餘稅項虧損約港幣45,760,000元(二零一四年：港幣75,467,000元)確認遞延稅項資產。所有未確認之稅項虧損可能無限期結轉。

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For the year ended 31 March 2015  
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34. SHARE CAPITAL

34. 股本

		No. of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2013 and 31 March 2014	於二零一三年四月一日及 二零一四年三月三十一日 之結餘	800,000,000	80,000
Increased during the year (Note)	本年度增加(附註)	400,000,000	40,000
Balance as at 31 March 2015	於二零一五年三月三十一日 之結餘	1,200,000,000	120,000
Issued and fully paid:	已發行及繳足：		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2013, 31 March 2014 and 31 March 2015	於二零一三年四月一日、 二零一四年三月三十一日及 二零一五年三月三十一日 之結餘	536,315,641	53,632

Note: Pursuant to a resolution passed at the annual general meeting held on 26 August 2014, the authorised share capital of the Company was increased from HK\$80,000,000 divided into 800,000,000 ordinary shares of HK\$0.10 each to HK\$120,000,000 divided into 1,200,000,000 ordinary shares of HK\$0.10 each by creation of an additional 400,000,000 new ordinary shares of HK\$0.10 each.

附註：根據二零一四年八月二十六日舉行之股東週年大會通過之決議案，本公司之法定股本透過增設額外400,000,000股每股面值港幣0.10元之新普通股，由港幣80,000,000元（拆分為800,000,000股每股面值港幣0.10元之普通股）增加至港幣120,000,000元（拆分為1,200,000,000股每股面值港幣0.10元之普通股）。

### 35. RESERVES

Contributed surplus of the Group represents the difference between the aggregate share capital of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the Company's shares issued at the time of the group corporate reorganisation, less the par value of the bonus shares issued by the Company.

Special reserve of the Group represents the aggregate of contributions from the then shareholders of the companies comprising the Group and other subsidiaries of HKRI before the group corporate reorganisation.

### 36. OTHER LONG-TERM PAYABLE

The amount represents the contingent consideration payable of HK\$14,253,000 for acquisition of a joint venture during the year ended 31 March 2012. Details of the acquisition were set out in the Group's consolidated financial statements as set out in the Company's annual report for the year ended 31 March 2013. The fair value of the contingent consideration at 31 March 2015 is estimated to be HK\$14,253,000 (2014: HK\$14,253,000) because the management considers that it is highly likely that the specified level of accumulated net profit after tax of the project carry out by the joint venture can be achieved within the time specified.

### 35. 儲備

本集團之繳入盈餘，指於本公司收購該等附屬公司當日，該等附屬公司之股本總額及於本集團重組時本公司已發行股份面值之差額，減去本公司已發行紅股之面值。

本集團之特別儲備是指組成本集團之公司及於本集團重組前香港興業的其他附屬公司等當時股東之投入資金總額。

### 36. 其他長期應付款項

於截至二零一二年三月三十一日止年度收購合營企業之應付或然代價金額為港幣14,253,000元。收購之詳情已刊載於本公司截至二零一三年三月三十一日止年度之年報之本集團綜合財務報表內。由於管理層考慮到合營企業進行之項目的累計稅後淨溢利極有可能在指定時間內達到指定水平，因此於二零一五年三月三十一日，或然代價之公平值估計為港幣14,253,000元（於二零一四年：港幣14,253,000元）。



### 37. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER

The amount is unsecured and non-interest bearing. As at 31 March 2014, the Group had not been required to settle the amount within one year from the end of that reporting period. While the Group is expected to settle the amount within one year from the end of the reporting period as at 31 March 2015.

### 38. SHARE OPTION SCHEME

The Company's former share option scheme was adopted on 3 January 2002 and was terminated on 21 September 2011. Pursuant to the Company's new share option scheme (the "Scheme") which was adopted and became effective on 21 September 2011, all directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and/or its associated companies/associates are eligible to participate in the Scheme.

The purpose of the Scheme is to provide the participants who have been granted options under the Scheme to subscribe for ordinary shares in the Company with the opportunity to acquire proprietary interest in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

### 37. 應付非控股股東款項

該款項並無抵押及免利息。於二零一四年三月三十一日，本集團毋須於自本報告期末起一年內還清該款項。而於二零一五年三月三十一日，本集團預期於自本報告期末起一年內還清該款項。

### 38. 購股權計劃

本公司舊有的購股權計劃於二零零二年一月三日獲採納及於二零一一年九月二十一日終止。根據本公司新的購股權計劃（「該計劃」）（於二零一一年九月二十一日獲採納及生效），本公司、其附屬公司及／或其聯營公司之所有董事（包括獨立非執行董事）、全職僱員及顧問符合參與該計劃之資格。

該計劃之目的是為向根據該計劃獲授購股權以認購本公司普通股之參與者，提供購入本公司所有人權益之機會，並鼓勵參與者為本公司及其股東之整體利益，努力提高本公司及其股份之價值。

**38. SHARE OPTION SCHEME** (Continued)**(a) Maximum number of shares available for issuance**

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company shall not exceed 10% of the shares of the Company in issue as at the date of approval of the Scheme. A total of 48,755,967 shares of the Company is available for issue under the Scheme which represents 10% of the issued share capital of the Company as at the date of adoption of the Scheme and represents 9.07% of the issued share capital of the Company as at the date of this annual report.

The overall limit on the number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time.

**(b) Maximum entitlement of each participant**

- (1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and unexercised options) under the Scheme or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the shares of the Company in issue unless otherwise approved by shareholders of the Company.

**38. 購股權計劃** (續)**(a) 可供發行之股份數目上限**

根據該計劃及本公司任何其他計劃授出的所有購股權因行使而可予發行的股份數目上限，不得超過於該計劃批准日本公司之已發行股份10%。該計劃可供發行之本公司股份總數為48,755,967股，佔本公司於該計劃採納日之已發行股本10%及佔本公司於本年報日期之已發行股本9.07%。

根據該計劃及本公司任何其他計劃所有授出而尚未行使購股權倘獲行使而發行之本公司股份總數不得超過本公司不時的已發行之股份30%之總規限。

**(b) 各參與者之購股權配額上限**

- (1) 除非經本公司股東另作批准，否則於任何十二個月期間，因行使根據該計劃或本公司採納之任何其他購股權計劃授出之購股權（包括已行使及尚未行使之購股權）而向每名參與者發行及將予發行之股份總數，不得超過本公司已發行股份之1%。

### 38. SHARE OPTION SCHEME (Continued)

#### (b) Maximum entitlement of each participant (Continued)

(2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in rule 1.01 of the Listing Rules), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:

- (i) representing in aggregate over 0.1% of the shares of the Company in issue; and
- (ii) having an aggregate value, based on the closing price of the shares of the Company on the date of grant in excess of HK\$5.0 million,

such grant of option shall be subject to prior approval of the shareholders of the Company who are not connected persons of the Company as defined in the Listing Rules of the Stock Exchange.

#### (c) Period within which the shares must be taken up under an option

Within ten years from the date on which an option is granted or such shorter period as the Board of Directors or the relevant committee thereof may specify.

### 38. 購股權計劃 (續)

#### (b) 各參與者之購股權配額上限 (續)

(2) 倘向本公司之主要股東或獨立非執行董事或其各自之聯繫人(定義見上市規則第1.01條)授出購股權,將會導致於截至授出日期止之任何十二個月期間(包括授出之日)向該人士已授出及將予授出之所有購股權獲行使而已發行及將予發行之股份:

- (i) 合共佔本公司已發行股份0.1%以上;及
- (ii) 總值超過港幣5,000,000元(根據本公司股份於授出日期之收市價計算),

授出該項購股權須預先取得本公司股東(並非本公司之關連人士(定義見聯交所之上市規則))批准。

#### (c) 根據購股權必須認購股份之期限

由授出購股權之日起十年期間或董事會或轄下有關委員會指定之較短期間。

**38. SHARE OPTION SCHEME** (Continued)**(d) Minimum period, if any, for which an option must be held before it can be exercised**

At the time of granting an option, the Board of Directors or the relevant committee thereof must specify the minimum period(s) (if any) and achievement of performance target(s) (if any), for which an option must be held before it can be exercised in whole or in part.

**(e) Remaining life of the Scheme**

The Scheme has a life of 10 years and will expire on 20 September 2021 unless otherwise terminated in accordance with the terms of the Scheme.

The exercise price of the option shall be no less than the highest of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant, which must be a business day;
- (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five business days of the Stock Exchange immediately preceding the date of grant; and
- (iii) the nominal value of the shares of the Company on the date of grant.

**38. 購股權計劃** (續)**(d) 購股權於可予行使前之最短持有期間 (如有)**

於授出購股權之時，董事會或轄下有關委員會必須指定購股權於可予行使（全部或部份）前之最短持有期（如有）及達致表現目標（如有）。

**(e) 該計劃之餘下年限**

除非根據該計劃條款予以終止，否則該計劃之有效年限為十年，並將於二零二一年九月二十日屆滿。

購股權之行使價必須不低於下列之最高者：

- (i) 聯交所於授出日期發出之日報表所述之本公司股份收市價（該日必須為營業日）；
- (ii) 聯交所於緊接授出日期前五個聯交所營業日發出之日報表所述之本公司股份平均收市價；及
- (iii) 本公司股份於授出日期之面值。

### 38. SHARE OPTION SCHEME (Continued)

A consideration of HK\$1 shall be paid upon the acceptance of the option.

At 31 March 2015, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 28,776,000 (2014: nil), representing 5.4% (2014: nil) of the shares of the Company in issue at that date.

Details of the movements of the share options granted are as follows:

### 38. 購股權計劃 (續)

於接納購股權時須付港幣1元作為代價。

於二零一五年三月三十一日，有關根據該計劃授出且尚未行使之購股權之股份數目為28,776,000股（二零一四年：無），佔該日期本公司已發行股份之5.4%（二零一四年：無）。

授出購股權之變動詳情如下：

Category of participants	Date of grant	Exercise period	Exercise price per share	Number of share options granted during the year and outstanding at 31 March 2015 於本年度授出及於二零一五年三月三十一日尚未行使之股權數目
參與者類型	授出日期	行使期間	每股行使價 HK\$ 港幣元	
Directors	26 November 2014	26 November 2014 to 25 November 2019	1.35	18,100,000
董事	二零一四年十一月二十六日	二零一四年十一月二十六日至二零一九年十一月二十五日		
Employees	26 November 2014	26 November 2014 to 25 November 2019	1.35	10,676,000
僱員	二零一四年十一月二十六日	二零一四年十一月二十六日至二零一九年十一月二十五日		
				28,776,000

**38. SHARE OPTION SCHEME** (Continued)

In respect of fair value of options granted in 2014, the inputs into the model were as follows:

		26 November 2014	二零一四年 十一月二十六日
Spot price	現貨價	HK\$1.35	港幣1.35元
Exercise price	行使價	HK\$1.35	港幣1.35元
Expected volatility	預期波幅	22.73%	22.73%
Risk-free rate	無風險利率	1.58%	1.58%
Expected dividend yield	預期股息收益率	3.93%	3.93%
Exercise period	行使期間	26 November 2014 to 25 November 2019	二零一四年 十一月二十六日至 二零一四年 十一月二十五日

The fair value of the share options is determined using the binomial option pricing model. The variables and assumptions used in computing the fair values of the share options are based on the directors' best estimates. Expected volatility is based on the historical share price volatility of the Company over the past 5 years. Expected dividend yield is based on the historical dividend payment of the Company. The risk-free interest rate is assumed with reference to HKD swap rate zero coupon yield as at the date of grant.

The Group recognised the total expense of HK\$5,749,000 (2014: nil) for the year ended 31 March 2015 in relation to share options granted by the Company to the directors and employees of the Group.

**38. 購股權計劃** (續)

就二零一四年授出購股權之公平值而言，輸入模型之數據如下：

購股權之公平值乃使用二項期權定價模型釐定。計算購股權之公平值所使用之變量及假設乃基於董事之最佳估計。預期波幅乃根據本公司過去五年以往股價波幅計算。預期股息收益率乃根據本公司以往股息派付計算。無風險利率乃參考於授出日期之港元掉期利率零票息收益率作出假設。

截至二零一五年三月三十一日止年度，本集團就有關本公司授予本集團董事及僱員之購股權確認支出總額港幣5,749,000元（二零一四年：無）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2015  
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### 39. PLEDGE OF ASSETS

At the end of the reporting period, the Group's bank loans were secured by the Group's assets as follows:

		31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Investment properties	投資物業	869,700	661,800
Leasehold land and buildings	租賃土地及樓宇	23,380	24,613
Pledged bank deposits	已抵押銀行存款	83,720	49,795
Properties under development for sale	發展中之待售物業	-	467,150
Properties held for sale	持作待售物業	338,435	-
		<b>1,315,235</b>	<b>1,203,358</b>

### 39. 資產抵押

於本報告期末，以本集團之資產作本集團銀行貸款之抵押如下：

### 40. CONTINGENT LIABILITIES

(a) During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation have been taken against certain subsidiaries of the Company carrying on its health products business. No further steps have been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements since 2004. At 31 March 2015 and 2014, the directors of the Company are of the opinion that in view of the uncertainty, it is not practicable to assess the financial effect.

### 40. 或然負債

(a) 截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律行動。自二零零四年就委任專家及交換證人陳述書召開之指示聆訊後，至今尚未有針對本集團之進一步行動。於二零一五年三月三十一日及二零一四年三月三十一日，本公司董事認為，鑑於其不確定性，故不能切實地評估其財務影響。

#### 40. CONTINGENT LIABILITIES (Continued)

(b) As at 31 March 2015, the Group has provided a corporate guarantee to a bank to secure banking facilities granted to a joint venture of approximately HK\$27,100,000 (2014: nil), which represents the Group's proportionate share of the banking facilities utilised as at 31 March 2015. In the opinion of the directors of the Company, the fair values of these financial guarantee contracts are insignificant at initial recognition and no provision for financial guarantee contracts has been made at the end of the reporting period.

#### 40. 或然負債 (續)

(b) 於二零一五年三月三十一日，本集團已向一間銀行提供約港幣27,100,000元(二零一四年：無)的公司擔保，以擔保一間合營企業獲授之銀行融資額度，該款項為本集團按比例分佔之於二零一五年三月三十一日動用之銀行融資額度。本公司董事認為首次確認之財務擔保合約之公平值並不重大，所以於報告期末並無就財務擔保合約作出撥備。

#### 41. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

#### 41. 資本承擔

於本報告期末，本集團有以下資本承擔：

	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
(i) Capital expenditure contracted for but not provided in consolidated financial statements in relation to acquisition of property, plant and equipment	-	2,030
(i) 有關購買物業、廠房及設備之已訂約但未於綜合財務報表作出撥備之資本支出		

In addition, the Group had also committed with another joint venturer to contribute the joint venture by means of shareholder's loan proportioned to its equity interest in the joint venture to finance the expenditure of property under development if called.

此外，本集團亦有責任與另一合營企業在被要求時以股東貸款方式進行融資，用以支付合營企業就發展中物業之支出。



**41. COMMITMENTS** (Continued)

- (ii) Capital expenditure authorised but not contracted for

As at the end of both reporting periods, the Group had committed to contribute HK\$231,500,000, representing 23.63% of the anticipated project costs, for the joint development of a site in So Kwun Wat, Hong Kong.

**42. OPERATING LEASE COMMITMENTS****As lessee**

At the end of the reporting period, the Group had commitments for future minimum lease payments in respect of rented premises under non-cancellable operating leases which fall due as follows:

	<b>31.3.2015</b> 二零一五年 三月三十一日 <b>HK\$'000</b> 港幣千元	31.3.2014 二零一四年 三月三十一日 <b>HK\$'000</b> 港幣千元
Within one year 一年內	<b>4,938</b>	6,633
In the second to fifth year inclusive 第二至第五年(包括首尾兩年)	<b>2,170</b>	2,995
After five years 五年後	<b>7,200</b>	7,280
	<b>14,308</b>	16,908

Minimum lease payments represent rentals payable by the Group for its office properties, warehouses and shops which amounting to HK\$1,208,000, HK\$1,427,000 and HK\$4,735,000 (2014: HK\$808,000, HK\$1,757,000 and HK\$4,972,000) respectively. Average leases are negotiable and rentals are fixed for lease term of three years.

**41. 資本承擔 (續)**

- (ii) 已授權但未訂約之資本支出

於兩個報告期末，本集團有責任就共同發展一塊位於香港掃管笏之土地支付港幣231,500,000元之資金，佔預計項目成本之23.63%。

**42. 經營租賃承擔****承租人**

於報告期末，本集團根據不可撤銷經營租賃有關租用物業之日後最低租賃款項承擔之到期情況如下：

最低租賃款項指本集團為辦公室物業、倉庫及商舖應付之租金，金額分別為港幣1,208,000元、港幣1,427,000元及港幣4,735,000元(二零一四年：港幣808,000元、港幣1,757,000元及港幣4,972,000元)。一般租約可以磋商，租金於三年租賃期內維持不變。

**42. OPERATING LEASE COMMITMENTS***(Continued)***As lessee (Continued)**

There are certain lease agreements, according to which the Group is committed to pay the higher of a minimum guaranteed amount or a monthly payment equivalent to a prescribed percentage of a monthly sales as rental. The minimum guaranteed rental payments are included above. The respective contingent rental payment for the year ended 31 March 2015 amounted to HK\$143,000 (2014: HK\$443,000).

**As lessor**

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments in respect of the investment properties:

	<b>31.3.2015</b> 二零一五年 三月三十一日 <b>HK\$'000</b> 港幣千元	31.3.2014 二零一四年 三月三十一日 <b>HK\$'000</b> 港幣千元
Within one year 一年內	<b>18,457</b>	21,420
In the second to fifth year inclusive 於第二至第五年(包括首尾兩年)	<b>9,304</b>	19,086
	<b>27,761</b>	40,506

Leases are negotiable for lease term of three years.

**42. 經營租賃承擔 (續)****承租人 (續)**

根據若干租賃合約，本集團承諾支付最低保障金額或月付款項（等同於按月營業額之指定百分比作為租金）兩者中較高的款項。最低保障租金款項包括於上表內。截至二零一五年三月三十一日止年度，相關或然租金款項為港幣143,000元（二零一四年：港幣443,000元）。

**出租人**

於報告期末，本集團已與租戶訂約，有關投資物業之日後最低租金如下：

租約為可磋商，年期為三年。

### 43. RETIREMENT BENEFITS SCHEMES

With the implementation of Mandatory Provident Fund Scheme in Hong Kong on 1 December 2000, the Group has maintained the defined contribution scheme registered under the Occupational Retirement Schemes Ordinance and has obtained an exemption satisfying the requirements of the Mandatory Provident Fund Schemes Ordinance ("MPFO").

To comply with the MPFO, a Mandatory Provident Fund Scheme ("MPF Scheme") with voluntary contributions has been established. New employees must join the MPF Scheme since its commencement on 1 December 2000. The Group contributes 5% to 10% of the relevant payroll costs for each employee to the MPF Scheme, subject to a cap of monthly relevant income of HK\$25,000 (increase to HK\$30,000 effective from 1 June 2014) for the MPF Scheme, which contribution is matched by employees.

The amounts charged to the consolidated statement of profit or loss represent contributions paid and payable to the schemes by the Group at rates specified in the rules of the schemes less forfeitures arising from employees leaving the Group prior to completion of qualifying service period. The amount for the year is as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Contributions paid and payable	已付及應付供款	13,122	12,722
Forfeiture	沒收供款	(131)	(209)
		<b>12,991</b>	12,513

At 31 March 2015 and 2014, there is no forfeited contribution arose upon employees leaving the retirement benefit schemes and which were available to reduce contributions payable.

### 43. 退休福利計劃

隨著於二零零零年十二月一日香港實行強制性公積金計劃，本集團已維持根據職業退休計劃條例註冊設立之定額供款計劃，並已獲豁免遵守強制性公積金計劃條例（「強積金條例」）之規定。

為遵照強積金條例，本集團已經設立具自願性供款之強制性公積金計劃（「強積金計劃」）。在於二零零零年十二月一日開始實行強積金計劃後，新僱員必須加入強積金計劃。本集團為每位僱員的強積金計劃供款相關工資成本的百分之五至百分之十，每月強積金計劃相關收入供款上限為港幣25,000元（由二零一四年六月一日起增加至港幣30,000元），其供款將與僱員相符合。

在綜合損益表內扣除之金額指本集團按該等計劃規則指定之比率向該等計劃已付及應付之供款，減去未達到足夠服務年資領取僱主供款前離開本集團之僱員所沒收之供款。本年度之款項如下：

於二零一五年三月三十一日及二零一四年三月三十一日，無因僱員退出退休福利計劃而產生及可用以減低應付之供款之沒收供款。

**44. RELATED PARTY BALANCES AND TRANSACTIONS****44. 關聯人士結餘及交易**

In addition to the balances with related parties as disclosed in the consolidated statement of financial position and notes 24 to 26, 31, 36 and 37 to the consolidated financial statements, the Group also entered into transactions with the following related parties during the year:

除於綜合財務狀況表及綜合財務報表附註24至26、31、36及37所披露之關聯人士結餘外，本集團年內亦與下列關聯人士達成交易：

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Subsidiaries of HKRI and its associates:	來自香港興業附屬公司及其聯繫人：		
– Construction income (Note)	– 建築收入（附註）	81,538	126,994
– Interior and renovation income (Note)	– 裝飾及維修收入（附註）	–	1,152
An indirect wholly owned subsidiary of CCM Trust:	來自CCM Trust間接全資附屬公司：		
– Project management income (Note)	– 項目管理收入（附註）	1,400	2,841
– Site supervision service income (Note)	– 地盤監督服務收入（附註）	2,564	4,130
Joint ventures of the Group:	來自本集團合營企業：		
– Construction income	– 建築收入	–	2,199
– Project management income (Note)	– 項目管理收入（附註）	790	947
– Site supervision service income (Note)	– 地盤監督服務收入（附註）	855	1,377
Related parties in which certain directors of the Company have control:	來自本公司若干董事控制之關聯人士：		
– Construction income	– 建築收入	7,528	8,805
An associate of the Group:	來自本集團聯營公司：		
– Rental expenses	– 租金費用	(360)	(681)

Note: These related party transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. Further details are included in the Report of the Directors on pages 96 to 103.

附註：此等關連人士交易構成上市規則第14A章定義之持續關連交易。進一步詳情載於董事會報告書第96頁至103頁。

**44. RELATED PARTY BALANCES AND TRANSACTIONS** (Continued)**Compensation of key management personnel**

The remuneration of directors and other members of key management during the year are as follows:

		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Fees	袍金	975	775
Salaries and other benefits	薪金及其他福利	14,351	13,086
Performance related incentive payments	工作表現獎勵金	15,420	14,530
Retirement benefits schemes contributions	退休福利計劃供款	2,080	1,906
Equity-settled share-based payments	以權益結算及 以股份支付之款項	4,687	-
		<b>37,513</b>	<b>30,297</b>

Details of the remuneration of key management personnel, which are the directors and employees, during the year were set out in note 12.

**44. 關聯人士結餘及交易 (續)****主要管理人員之薪酬**

本年度董事及其他主要管理人員之薪酬如下：

本年度主要管理人員（包括董事及員工）之薪酬詳情載於附註12。

**45. FINANCIAL INFORMATION OF THE COMPANY****45. 本公司之財務資料**

Financial information of the Company at the end of the reporting period includes:

於報告期末，本公司之財務資料包括：

		<b>31.3.2015</b> 二零一五年 三月三十一日 <b>HK\$'000</b> 港幣千元	31.3.2014 二零一四年 三月三十一日 <b>HK\$'000</b> 港幣千元
<b>Assets</b>	<b>資產</b>		
Investment in a subsidiary	投資於一間附屬公司	<b>326,740</b>	326,740
Amounts due from subsidiaries	應收附屬公司款項	<b>68,750</b>	64,864
Other receivables	其他應收款項	<b>18</b>	–
Bank balances and cash	銀行結餘及現金	<b>3,904</b>	660
		<b>399,412</b>	392,264
<b>Liabilities</b>	<b>負債</b>		
Other payables and accrued charges	其他應付款項及應計費用	<b>500</b>	241
Amounts due to subsidiaries	應付附屬公司款項	<b>1,954</b>	1,652
		<b>2,454</b>	1,893
<b>Net assets</b>	<b>資產淨值</b>	<b>396,958</b>	390,371
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	<b>53,632</b>	53,632
Reserves	儲備	<b>343,326</b>	336,739
		<b>396,958</b>	390,371

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For the year ended 31 March 2015  
截至二零一五年三月三十一日止年度

**45. FINANCIAL INFORMATION OF THE COMPANY** (Continued)

**45. 本公司之財務資料 (續)**

Movements in share capital and reserves:

股本及儲備之變動：

		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Share options reserve 購股權儲備 HK\$'000 港幣千元	Accumulated profits 累計溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2013	於二零一三年 四月一日	53,632	273,108	-	60,439	387,179
Profit and total comprehensive income for the year	本年度溢利及 全面收入總額	-	-	-	30,008	30,008
Dividends paid	已付股息	-	-	-	(26,816)	(26,816)
At 31 March 2014	於二零一四年 三月三十一日	53,632	273,108	-	63,631	390,371
Profit and total comprehensive income for the year	本年度溢利及 全面收入總額	-	-	-	29,263	29,263
Recognition of equity-settled share-based payments	確認以權益結算及 以股份支付之款項	-	-	5,749	-	5,749
Dividends paid	已付股息	-	-	-	(28,425)	(28,425)
At 31 March 2015	於二零一五年 三月三十一日	53,632	273,108	5,749	64,469	396,958

## 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

(a) Particulars of the Company's principal subsidiaries at 31 March 2015 and 2014 are as follows:

## 46. 主要附屬公司詳情

(a) 於二零一五年三月三十一日及二零一四年三月三十一日，本公司主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地點	Issued and fully paid ordinary share capital/ registered capital/ quota capital 已發行及繳足 普通股／ 註冊資本／ 限額股本 (Note 1) (附註1)	Effective equity interest attributable to the Group 本集團應佔 有效股本權益		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Care & Health Limited 康而健有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Trading of health products 健康產品貿易
Emwell Limited 興偉有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Property investment 物業投資
Exceed Advance Limited 越晉有限公司	British Virgin Islands/Hong Kong 英屬處女群島／香港	US\$1 1美元	100%	100%	Investment holding 投資控股
Excel Pointer Limited 星俊有限公司	Hong Kong 香港	HK\$1 港幣1元	60%	60%	Property investment 物業投資
General Target Limited 祥加有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100%	100%	Property investment 物業投資
Hanison Construction Company Limited 興勝建築有限公司	Hong Kong 香港	Ordinary shares HK\$1,000 Deferred shares HK\$60,000,000 (Note 2) 普通股 港幣1,000元 遞延股 港幣 60,000,000元 (附註2)	100%	100%	Property construction 物業建築



**46. PARTICULARS OF PRINCIPAL SUBSIDIARIES** (Continued)**46. 主要附屬公司詳情** (續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2015 and 2014 are as follows: (Continued)

(a) 於二零一五年三月三十一日及二零一四年三月三十一日，本公司主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地點	Issued and fully paid ordinary share capital/ registered capital/ quota capital 已發行及繳足 普通股／ 註冊資本／ 限額股本 (Note 1) (附註1)	Effective equity interest attributable to the Group 本集團應佔有效股本權益		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Hanison Construction Holdings (BVI) Limited (Note 3) (附註3)	British Virgin Islands/Hong Kong 英屬處女群島／香港	US\$2 2美元	100%	100%	Investment holding 投資控股
Hanison Contractors Limited 興勝營造有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Property construction 物業建築
Hanison Estate Services Limited 興勝物業服務有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Provision of property management services 提供物業管理服務
Hanison Foundation Limited 興勝地基工程有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	100%	Property construction 物業建築
Hanison Interior & Renovation Limited 興勝室內及維修有限公司	Hong Kong 香港	HK\$4,200,000 港幣 4,200,000元	100%	100%	Provision of interior and renovation services 提供裝飾及維修服務
Hanison Project Management Limited 興勝項目管理有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Provision of property leasing and marketing services and project management 提供物業租賃及市場推廣服務以及項目管理
Hantex Engineering Limited 興達工程有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	100%	Plant maintenance and servicing 廠房維修及修理

**46. PARTICULARS OF PRINCIPAL SUBSIDIARIES** (Continued)**46. 主要附屬公司詳情** (續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2015 and 2014 are as follows: (Continued)

(a) 於二零一五年三月三十一日及二零一四年三月三十一日，本公司主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地點	Issued and fully paid ordinary share capital/ registered capital/ quota capital 已發行及繳足 普通股／ 註冊資本／ 限額股本 (Note 1) (附註1)	Effective equity interest attributable to the Group		Principal activities 主要業務
			本集團應佔 有效股本權益 2015 二零一五年	2014 二零一四年	
Healthcorp Trading Limited 健康企業有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Trading of health products and Investment holding 健康產品貿易及投資控股
Heatex Ceramic Limited 益金有限公司	Hong Kong 香港	HK\$400,000 港幣400,000元	100%	100%	Property development 物業發展
Million Hope Industries Limited 美亨實業有限公司	Hong Kong 香港	HK\$11,000,000 港幣 11,000,000元	100%	100%	Supply and installation of building materials 供應及安裝建築材料
Protic Limited 寶德有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	100%	Property development 物業發展
Retailcorp Limited 零售企業有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Sales of health products 銷售健康產品
Sanney Limited 駿生有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	100%	Property development 物業發展
Senior Rich Development Limited 先滿發展有限公司	Hong Kong 香港	HK\$10,380 港幣10,380元	100%	100%	Property investment 物業投資
Superior Choice Holdings Limited	British Virgin Islands/Hong Kong 英屬處女群島／香港	US\$10 10美元	60%	60%	Investment holding 投資控股

46. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES (Continued)

## 46. 主要附屬公司詳情 (續)

(a) Particulars of the Company's principal subsidiaries at 31 March 2015 and 2014 are as follows: (Continued)

(a) 於二零一五年三月三十一日及二零一四年三月三十一日，本公司主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 成立／註冊／ 營業地點	Issued and fully paid ordinary share capital/ registered capital/ quota capital 已發行及繳足 普通股本／ 註冊資本／ 限額股本 (Note 1) (附註1)	Effective equity interest attributable to the Group 本集團應佔有效股本權益		Principal activities 主要業務
			2015 二零一五年	2014 二零一四年	
Tai Kee Pipes Limited 泰記有限公司	Hong Kong 香港	HK\$2,000,000 港幣 2,000,000元	100%	100%	Trading of building materials 買賣建築材料
Team Forward Limited	British Virgin Islands/Hong Kong 英屬處女群島／香港	US\$2 2美元	100%	100%	Investment holding 投資控股
Trigon Building Materials Limited 華高達建材有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Supply and installation of building materials 供應及安裝建築材料
Triple Sky Limited	Hong Kong 香港	HK\$1 港幣1元	100%	100%	Property development 物業發展
Vast Media International Limited 星漢國際有限公司	Hong Kong 香港	HK\$1 港幣1元	100%	100%	Investment holding 投資控股
Wisdom Concept Development Limited 聰勁發展有限公司	Hong Kong 香港	HK\$2 港幣2元	100%	100%	Property development 物業發展
美興新型建築材料(惠州)有限公司 (Note 4) (附註4)	The PRC 中國	HK\$39,990,771 港幣 39,990,771元	100%	100%	Manufacture and supply of building materials 製造及供應建築材料

#### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

- (a) Particulars of the Company's principal subsidiaries at 31 March 2015 and 2014 are as follows: (Continued)

Notes:

- (1) All being ordinary share capital except the registered capital for the subsidiaries registered in the PRC.
- (2) The deferred shares are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of capital of the subsidiary.
- (3) Other than Hanison Construction Holdings (BVI) Limited, which is directly held by the Company, all other companies are indirectly held by the Company.
- (4) A wholly foreign-owned enterprise.

None of the subsidiaries had issued any debt securities during the year or outstanding at the end of the year.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

#### 46. 主要附屬公司詳情 (續)

- (a) 於二零一五年三月三十一日及二零一四年三月三十一日，本公司主要附屬公司詳情如下：(續)

附註：

- (1) 除卻在中華人民共和國註冊的附屬公司為註冊資本外，全為普通股股本。
- (2) 遞延股是其持有人無權接收任何股東大會通告、無權出席任何股東大會及在會上投票，亦無權收取自經營溢利派發之股息及在附屬公司發還股本時只擁有非常有限權利的股票。
- (3) 除本公司直接持有之Hanison Construction Holdings (BVI) Limited外，所有其他公司均由本公司間接持有。
- (4) 一間外商獨資經營企業。

並無任何附屬公司於本年度發出任何債務證券或於本年度末有未償付債務證券。

本公司董事認為，上表所列的本公司附屬公司對本集團的業績或資產與負債有重大影響。本公司董事認為，載列其他附屬公司的詳情將令本報告過於冗長。

#### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

(b) Details of non-wholly owned subsidiaries that have non-controlling interest:

The table below shows details of non-wholly owned subsidiaries of the Company that have non-controlling interest:

Name of subsidiary 附屬公司名稱	Place of incorporation 成立地點	Proportion of ownership interest and voting right held by non-controlling interest 非控股權益持有擁有權益及投票比例		Profits allocated to non-controlling interest 分配予非控股權益之溢利		Accumulated non-controlling interest 累計非控股權益	
		2015	2014	2015	2014	31.3.2015	31.3.2014
		二零一五年	二零一四年	二零一五年	二零一四年	三月三十一日	三月三十一日
				HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Superior Choice and its subsidiary ("Superior Choice Group") Superior Choice及其附屬公司 (「Superior Choice集團」)	Hong Kong 香港	40%	40%	68,260	8,318	73,499	5,239

Note: Excel Pointer Limited is the wholly owned subsidiary of Superior Choice and is engaged in property investment.

Summarised financial information in respect of the Group's subsidiaries that have non-controlling interest is set out below. The summarised financial information below represents amounts before intergroup elimination.

#### 46. 主要附屬公司詳情 (續)

(b) 擁有非控股權益之非全資擁有附屬公司詳情：

下表載列本公司擁有非控股權益之非全資擁有附屬公司詳情：

附註：星俊有限公司為Superior Choice之全資擁有附屬公司，從事物業投資。

本集團擁有非控股權益之附屬公司之財務資料摘要載列如下。以下財務資料摘要代表集團內公司間撇銷前之金額。

**46. PARTICULARS OF PRINCIPAL  
SUBSIDIARIES** (Continued)**46. 主要附屬公司詳情** (續)(b) Details of non-wholly owned subsidiaries that  
have non-controlling interest: (Continued)(b) 擁有非控股權益之非全資擁有附屬  
公司詳情：(續)

## Superior Choice Group

## Superior Choice集團

		31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Current assets	流動資產	1,684	1,679
Non-current assets	非流動資產	520,771	345,342
Current liabilities	流動負債	(337,568)	(333,055)
Non-current liabilities	非流動負債	(1,140)	(869)
Equity attributable to owners of the Company	本公司擁有人應佔權益	110,248	7,858

#### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

- (b) Details of non-wholly owned subsidiaries that have non-controlling interest: (Continued)

##### Superior Choice Group

		For the year ended 31 March 截至三月三十一日止年度	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Revenue	收入	9,457	11,913
Other gain and losses	其他收益及虧損	169,317	16,867
Expenses	支出	(8,124)	(7,985)
Profit and total comprehensive income for the year attributable to owners of the Company	本公司擁有人應佔年度溢利及全面收入總額	102,390	12,477
Profit and total comprehensive income for the year attributable to non-controlling interests	非控股權益應佔年度溢利及全面收入總額	68,260	8,318
Profit and total comprehensive income for the year	年度溢利及全面收入總額	170,650	20,795

During the year, Superior Choice Group contributed to the Group's net operating cash inflows of HK\$1.5 million (2014: HK\$4.2 million outflows), paid HK\$6.3 million (2014: HK\$1.4 million) in respect of investing activities and received HK\$4.8 million (2014: HK\$4.4 million) in respect of financing activities.

#### 46. 主要附屬公司詳情 (續)

- (b) 擁有非控股權益之非全資擁有附屬公司詳情：(續)

##### Superior Choice集團

年內，Superior Choice集團為本集團帶來淨營運現金流入港幣1,500,000元（二零一四年：港幣4,200,000元流出），為投資業務付出港幣6,300,000元（二零一四年：港幣1,400,000元）及為融資業務收回港幣4,800,000元（二零一四年：港幣4,400,000元）。

**47. EVENTS AFTER REPORTING PERIOD**

- (a) On 19 March 2015, a wholly owned subsidiary of the Company, Hanison Construction Holdings (BVI) Limited (“Hanison BVI”) and an indirect non-wholly owned subsidiary of CCM Trust, Sky Champion International Limited (“Sky Champion”), entered into a sale and purchase agreement (the “Disposal Agreement”) with an independent third party, pursuant to which, Hanison BVI and Sky Champion will dispose of their entire interests in a non-wholly owned subsidiary of the Company, Superior Choice Holdings Limited (“Superior Choice”) together with its wholly-owned subsidiary, Excel Pointer Limited (collecting referred to as “Target Companies”, which are held by Hanison BVI and Sky Champion on a 60:40 basis), and the same proportionate shareholders’ loans made to Superior Choice. The total cash consideration is HK\$550.0 million of which 60% is shared by Hanison BVI. Excel Pointer Limited is engaged in property investment. As at 31 March 2015, Target Companies have total assets of HK\$522.5 million and total liabilities of HK\$338.8 million (including shareholders’ loans made to Superior Choice). Target Companies have recorded a profit for the year ended 31 March 2015 amounted to HK\$170.7 million.

**47. 報告期後事件**

- (a) 於二零一五年三月十九日，本公司之全資附屬公司Hanison Construction Holdings (BVI) Limited (「Hanison BVI」)及天冠國際有限公司 (「天冠」，CCM Trust 間接擁有之非全資附屬公司)與一名獨立第三方簽訂買賣協議 (「出售協議」)，據此，Hanison BVI及天冠將出售其於本公司非全資附屬公司Superior Choice Holdings Limited (「Superior Choice」)連同其全資附屬公司星俊有限公司 (統稱為「目標公司」，由Hanison BVI及天冠按60:40之比例持有)之全部權益及以相同比例之付予Superior Choice之股東貸款。總現金代價為港幣550,000,000元，其中Hanison BVI應佔60%。星俊有限公司為一家從事物業投資之公司。於二零一五年三月三十一日，目標公司資產總額為港幣522,500,000元及負債總額為港幣338,800,000元 (包括付予Superior Choice之股東貸款)。目標公司於截至二零一五年三月三十一日止年度錄得溢利港幣170,700,000元。



## 47. EVENTS AFTER REPORTING PERIOD

*(Continued)*

(a) *(Continued)*

Completion of the disposal is conditional upon definitive conditions precedent being satisfied. The conditions precedent include (i) obtaining of approval from the independent shareholders of the Company on the Disposal Agreement and all relevant deeds, and the transactions contemplated thereunder in accordance with the requirements of the Listing Rules by an extraordinary general meeting, (ii) the purchaser being reasonably satisfied in material respects with its due diligence investigation in respect of the Target Companies and the conditions of the investment properties held by the Target Companies, and (iii) from the date of the Disposal Agreement, there not being any change or event that has had or could reasonably be expected to have a material adverse effect on the business, assets, properties, liabilities, condition (financial or otherwise), operating results, operations or business prospects of the Target Companies.

Up to the date of issuance of these consolidated financial statements, conditions (i) and (ii) above have been satisfied. The transaction has not yet been completed.

## 47. 報告期後事件 (續)

(a) (續)

該項出售須待特定先決條件獲達成後方可完成。先決條件包括(i)根據上市規則規定，於股東特別大會上獲得本公司獨立股東就出售協議及所有相關契據及據此擬進行之交易的批准，(ii)買方合理信納其就目標公司及目標公司持有之投資物業條件之盡職調查之重大方面，及(iii)自出售協議日期起，概無任何變動或事件對目標公司之業務、資產、物業、負債、條件(財務或其他)、經營業績、營運或業務前景造成或合理預期可能造成重大不利影響。

直至該等綜合財務報表發佈日期，上述條件(i)及(ii)已獲達成。然而交易尚未完成。

**47. EVENTS AFTER REPORTING PERIOD***(Continued)*

- (b) On 19 May 2015, an indirect wholly owned subsidiary of the Group, Shangzhi Limited, entered into a sale and purchase agreement (the "Acquisition Agreement") with an independent third party to acquire the entire issued capital of General Mark Holdings Limited together with the shareholder's loan, at a cash consideration of HK\$253.3 million.

Up to the date of issuance of these consolidated financial statements, the Group has not completed the acquisition which is subject to the fulfillment of certain terms and conditions under the Acquisition Agreement.

- (c) On 23 June 2015, the Board has resolved to recommend a bonus issue ("Bonus Issue") of shares of HK\$0.1 each in the capital of the Company ("Bonus Shares") on the basis of one Bonus Share for every four existing shares held by the members of the Company whose names appear on the register of members on 3 September 2015. The Bonus Shares will be credited as fully paid and will rank pari passu with the existing issued ordinary shares of the Company in all respects from the date of issue, except that they will not rank for the final dividend of HK3.4 cents per share to be declared by the Company. The Bonus Issue is subject to approval by the shareholders at the forthcoming annual general meeting and the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Bonus Shares and compliance with the relevant legal procedures and requirement (if any) under the applicable laws of the Cayman Islands and the articles of association of the Company to effect the Bonus Issue.

**47. 報告期後事件 (續)**

- (b) 於二零一五年五月十九日，本集團間接全資附屬公司尚志有限公司與一名獨立第三方簽訂買賣協議（「收購協議」）以收購General Mark Holdings Limited全部已發行股本連同股東貸款，現金代價為港幣253,300,000元。

直至該等綜合財務報表發佈日期，本集團尚未完成收購事項（須待收購協議項下須滿足若干條款及條件達成）。

- (c) 於二零一五年六月二十三日，董事會決議建議向於二零一五年九月三日名列股東名冊之本公司股東按每持有四股現有股份可獲發行一股紅股之基準發行本公司股本中每股面值港幣0.1元之紅股（「紅股」）（「發行紅股」）。自發行日期起，紅股將作為悉數繳付入賬且與本公司現有已發行普通股於各方面享有相同權利，惟其不可享有本公司將宣派之每股面值港幣3.4仙之末期股息。發行紅利須待股東於應屆股東週年大會上批准、獲聯交所上市委員會授出批准紅股上市及買賣，並遵守開曼群島適用法律之相關法律程序及規定（如有）及本公司之組織章程細則，以使發行紅股生效，方可作實。

## FINANCIAL SUMMARY

### 財務概要

		Year ended 31 March 截至三月三十一日止年度				
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	2,095,154	1,626,525	1,554,479	1,234,656	723,242
Profit before taxation	除稅前溢利	511,470	179,322	201,897	136,077	180,158
Taxation	稅項支出	(24,008)	(15,306)	(16,711)	(7,910)	(4,159)
Profit for the year	年度溢利	487,462	164,016	185,186	128,167	175,999
Profit (loss) attributable to:	下列人士應佔溢利(虧損):					
Owners of the Company	本公司擁有人	419,202	155,698	188,265	128,167	175,999
Non-controlling interest	非控股權益	68,260	8,318	(3,079)	-	-
		487,462	164,016	185,186	128,167	175,999

		As at 31 March 於三月三十一日				
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total assets	資產總值	3,455,472	2,761,916	2,579,855	2,281,897	1,922,489
Total liabilities	負債總值	(1,638,413)	(1,408,665)	(1,363,470)	(1,230,567)	(982,309)
		1,817,059	1,353,251	1,216,385	1,051,330	940,180
Equity attributable to the owners of the Company	本公司擁有人應佔權益	1,743,560	1,348,012	1,219,464	1,051,330	940,180
Non-controlling interest	非控股權益	73,499	5,239	(3,079)	-	-
		1,817,059	1,353,251	1,216,385	1,051,330	940,180

SUMMARY OF MAJOR PROPERTIES  
主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES

A. 持有投資物業作為租金收入用途

Descriptions 概況	Gross floor area/site area (sq.ft.) 總樓面面積／地盤面積約數 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Category of lease 租約類別
1. Workshop 7, 1/F, Block A, Workshops 9-10, 2/F, Block A, Workshops 1-5, 4/F, Block B, Workshops 1-18 & majority portion of Workshop 23 (including flat roofs of Workshops 5 & 6), 4/F, Block A, Whole Floor, 5/F, Block A, Workshops 1-2, Workshop 3 with flat roof, Workshop 4 with flat roof, Workshops 5-10 & 16-19, 5/F, Block B, Car Parking Spaces V26, V31, V36, V49, V50, V55, L45 & L53 Shatin Industrial Centre 5-7 Yuen Shun Circuit Shatin, New Territories 新界沙田 源順圍5至7號 沙田工業中心 A座一樓工作間7， A座二樓工作間9至10， B座四樓工作間1至5， A座四樓工作間1至18及 工作間23之主要部份， (包括工作間5及6之平台)， A座五樓全層，B座五樓工作間1至 2、工作間3連平台、工作間4連平 台、工作間5至10及工作間16至19 及車位編號V26、V31、V36、V49、 V50、V55、L45及L53	93,588 (excluding area of flat roofs)	Industrial	100%	Medium-term lease
	93,588 (不包括平台之面積)	工業	100%	中期

**A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES** (Continued)**A. 持有投資物業作為租金收入用途** (續)

Descriptions 概況	Gross floor area/site area (sq.ft.) 總樓面面積／ 地盤面積約數 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
2. Various lots in Demarcation District No. 76 Ping Che Fanling New Territories	142,066	Agricultural	100%	Medium-term lease
新界 粉嶺 坪輦丈量約76號 若干地段	142,066	農地	100%	中期
3. Leasehold interest in the Head-Lease for the residual term of 30 years commencing from 1 December 1989 with an option to renew for a further term of 30 years of whole of No. 31 Wing Wo Street, Sheung Wan Hong Kong	2,956	Commercial	100%	Medium-term lease
於一份有關租用 香港上環永和街31號整幢 之總租賃契約之租賃權益 租賃年期由一九八九年十二月 一日開始，為期三十年（並 有續訂另外三十年租期之權利）	2,956	商業	100%	中期
4. Various lots in Demarcation District No. 128 Deep Bay Road, Yuen Long New Territories	214,106	Agricultural	100%	Medium-term lease
新界 元朗 深灣路丈量約128號 若干地段	214,106	農地	100%	中期

**A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES** (Continued)**A. 持有投資物業作為租金收入用途** (續)

Descriptions 概況	Gross floor area/site area (sq.ft.) 總樓面面積／ 地盤面積約數 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
5. Workshop Unit Nos. 4 to 6 (inclusive) on 2nd Floor and Lorry Carpark Nos. L7 & L8 on Ground Floor, Kin Wing Industrial Building, No. 33 Kin Wing Street, Tuen Mun, New Territories 新界屯門 建榮街33號 建榮工業大廈二樓4至6號工作間 (兩者包括在內) 及地下車位編號L7及L8	5,575         5,575	Industrial         工業	100%         100%	Medium-term lease         中期
6. Lot No. 716 and The Remaining Portions of Lot Nos. 719 and 721 in Demarcation District No. 132, Tuen Mun, New Territories 新界屯門 丈量約132號地段716號以及 719號及721號之剩餘部份	14,684         14,684	Agricultural         農地	50%         50%	Medium-term lease         中期
7. CentreHollywood No. 151 Hollywood Road Sheung Wan, Hong Kong 香港上環 荷李活道151號CentreHollywood	32,738         32,738	Commercial         商業	60%         60%	Long lease         長期

**B. PROPERTIES UNDER DEVELOPMENT FOR SALE IN HONG KONG****B. 於香港之發展中之待售物業**

Descriptions 概況	Site area (sq. ft.) 地盤面積 (平方呎)	Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預計完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Category of lease 租約類別
1. 121 Lots in Demarcation District No. 129 Lau Fau Shan, Yuen Long New Territories 新界 元朗流浮山 丈量約129號 121個地段	815,886	Not yet determined	Planning in progress	No definite plan	Residential	100%	Medium-term lease
	815,886	未確定	籌劃階段	無確實計劃	住宅	100%	中期
2. Various lots in Demarcation District No. 374 So Kwun Wat, Tuen Mun New Territories 新界 屯門掃管笏 丈量約374號 若干地段	44,588	Not yet determined	Planning in progress	No definite plan	Residential	100%	Medium-term lease
	44,588	未確定	籌劃階段	無確實計劃	住宅	100%	中期
3. Various lots in Demarcation District No. 121 Tong Yan San Tsuen Yuen Long, New Territories 新界元朗 唐人新村丈量約121號 若干地段	67,315	Not yet determined	Planning in progress	No definite plan	Residential	100%	Medium-term lease
	67,315	未確定	籌劃階段	無確實計劃	住宅	100%	中期
4. Sha Tin Town Lot No. 603, Lok Lam Road, Fo Tan, Shatin, New Territories 新界沙田 火炭樂林路 沙田市地段第603號	12,809	26,890	Planning in progress	No definite plan	Residential	25%	Medium-term lease
	12,809	26,890	籌劃階段	無確定計劃	住宅	25%	中期

### C. PROPERTIES UNDER DEVELOPMENT FOR SALE IN MAINLAND CHINA

### C. 於中國內地之發展中之待售

Descriptions 概況	Site area (sq. m.) 地盤面積 (平方米)	Gross floor area (sq. m.) 總樓面面積 (平方米)	Stage of completion 完成階段	Expected completion date 預計完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Category of lease 租約類別
A development project located at the west of Wenyuan Road and south of Houfutinggang, Haining City, Zhejiang Province, The PRC (including sold but not yet handover units and unsold units of Phase 1 and land for Phase 2 and Phase 3 development)	35,680	154,997	Work in progress	Phase 1 – Completed Entire Project – 2018	Commercial	49%	Medium-term lease
位於中國浙江省海寧市區文苑路西側、後富亭港南側的一項發展項目（包括第一期已出售但並未交收之單位及未出售單位以及第二、三期發展之土地）	35,680	154,997	工程進行中	第一期 – 已完工 整個項目 – 二零一八年	商業	49%	中期



## D. PROPERTIES HELD FOR SALE

## D. 持作出售之物業

Descriptions 概況	Site area (sq. ft.) 地盤面積 (平方呎)	Gross floor area/Saleable area (sq. ft.) 總樓面面積/ 實用面積 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Unsold units at The Bedford, Nos. 91-93 Bedford Road Tai Kok Tsui Kowloon 九龍 大角咀必發道91-93號 The Bedford未出售單位	4,820	22,595	Industrial  工業	100%	Long lease  長期
2. Unsold units at The Austine Place, No. 38 Kwun Chung Street Kowloon  九龍 官涌街38號 The Austine Place未出售單位	5,790	Retail portion: 8,965 (Gross floor area) Residential portion: 19,133 (Saleable area) 商舖部份: 8,965 (總樓面面積) 住宅部份: 19,133 (實用面積)	Residential/ Retail  住宅/商舖	100%	Long lease  長期



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